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THE BUSINESS OUTLOOK

The first reactions of the most reliable quick business indicators to the Four-Power Pact have been recoveries in security prices and a further advance in cyclical commodity prices. There is little opportunity yet to measure the actual effects on trade, but in two conspicuous cases, the cotton cloth and the copper markets, sales volumes have increased. The dominant domestic influence today, however, is undoubtedly the huge volume of public works.

THE outbreak of peace in Europe has undoubtedly had an immediate effect in improving business sentiment and in releasing business that had been held up. In some cases there have been direct effects. In the cotton textile industry, for example, the threat of war depressed raw cotton prices, and falling cotton prices precluded the resumption of the improvement in sales of cotton cloth that was one of the outstanding features of the latter part of June and the first part of July. With this pressure removed from the raw cotton market, mill sales of cotton cloth increased almost automatically, so that the latter part of last week and the first part of the present week have been a period of renewed activity in the cotton cloth market.

In other instances the outbreak of peace has served to clarify to some extent situations which were confused by uncertainty over precisely how certain industries would react either to war or peace. On the situation in the copper industry, for example, there had been a lively debate over the probable effect of a European war. Some observers had asserted that war would mean a tremendous increase in the demand for American copper. Others, however, had insisted that in the course of the last few years leading European nations had acquired huge stocks of copper and other war materials, so that the outbreak of war would not only cut off the normal peacetime demand but would also result in at least a temporary cessation of armament demand. The action of the copper market over the week-end, when a fairly substantial increase in domestic copper sales occurred, would make it appear reasonable to assume that, fundamentally, the heavy sales reported in the middle of September were primarily a result of improved domestic business prospects.[1] In any case, it seems to this observer that Wall Street, and financial and commodity markets generally, were entirely correct throughout the crisis in the emphasis they seemed to place on the vastly better outlook that was bound to result in the long run from a peaceful solution of the European difficulties, even in the cases of industries that temporarily and superficially would presumably be benefited by the outbreak of war.[2]

In addition to the favorable outcome of the Czech crisis, it is necessary, even at the risk of repetition, to take into account the (at least) temporarily stimulating effects which the public works program seems bound to have on general business conditions. The Engineering

[1] Domestic copper sales, according to The American Metal Market, amounted to 62,232 tons in September, as against 23,195 tons in August and 124,064 tons in July, when domestic sales were by a wide margin greater than in any previous month following the onset of the 1937-38 depression. The bulk of the September sales was for delivery in December, with some copper sold for delivery in 1939.

[2] Prime Minister Chamberlain, in his speech in the House of Commons on Oct. 3, said: "Well, we must renew our determination to build up the deficiencies which yet remain in our armaments and in our defensive precautions so that we may be able to be ready to defend ourselves and make our diplomacy effective." This, of course, gives considerable substance to the view that the Czech crisis, despite its peaceful outcome, will only serve to accelerate rearmament; though it is too early to estimate precisely to what extent this may be true. Last year we exported 626 airplanes, a new high record, and in the first seven months of 1938 we exported 507, as against 324 in the first seven months of 1937. Exports of airplane engines were higher in the first seven months this year than last. Our exports of steel scrap, on the other hand, were lower in the first eight months of 1938 than in the corresponding period of 1937, although in the entire year 1937 we exported 4,053,331 tons of iron and steel scrap and 3,514,553 tons of other iron and steel, both figures representing new high records by wide margins.

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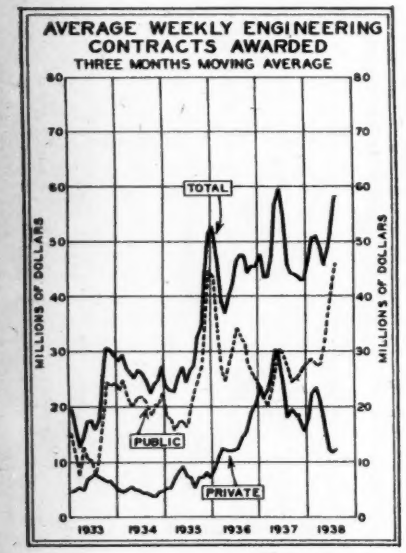
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News-Record's figures on public works contracts awarded in September showed a further increase. Hence, our three-month moving average of these weekly figures, as shown by the accompanying chart, has reached a new high record. This is undoubtedly a new high record for all time; i. e., there is a greater volume of public works under construction today than ever before in the history of the country, and, according to information from Washington, the crest of the wave has yet to be reached.

It is difficult to see how this vast amount of activity, even though the country may have cause to regret much of it in the longer future, can fail to act as an important stimulus to business activity. The situation is analogous to that of the Winter of 1935-36, with exceptions. In 1935-36 the public works boom was not immediately accompanied by an expansion in residential construction, whereas at present residential construction is expanding. In 1935-36, however, there was increasing non-residential private construction, whereas today that form of activity is notoriously dormant. In particular, there is a dearth of public utility projects because, pending the "reintegration" of the power and light companies under the Holding Company Act, a company does not know whether what it owns today will tomorrow belong to it or to some other company.

To the vast amount of public works construction already initiated there will presumably be added the rebuilding of some 3,000-odd bridges destroyed in New England by the hurricane. This type of



heavy construction means increased demand for structural steel, and in September, according to figures compiled by The Iron Age, structural steel awards were of the largest tonnage of any months in recent years, possibly the largest since 1931. This, together with the rising demand for automobile steel, makes it appear improbable that recent estimates of a 60 per cent rate of steel mill operations in the near future represent exaggerations of the actual probabilities.

Our index of cyclical commodity prices has advanced fairly sharply. Hides, silk and wool have advanced, much more than offsetting a slight decline in steel scrap prices at Chicago on Sept. 30. Some other important raw and semi-finished materials have advanced, including rubber and print cloth.

Following a fairly sharp setback in the week ended Sept. 24, present indications are that no great change in the weekly business index will be shown for the week ended Oct. 1. The automobile production index was higher and advance estimates suggest another greater-than-seasonal gain in car loadings. But the power index showed another rather surprisingly large reduction; and the index of steel



ingot production was lower, although the slight loss will probably be regained in the week ended Oct. 8. Since Sept. 3 steel ingot production has been following the usual seasonal fluctuations and the real test of the strength of the demand for steel will appear from now until the end of the year when the normal seasonal movement will be downward. Our monthly index of pig iron production registered a sharp gain for September; and our monthly index of silk consumption was only slightly below the advanced level reached in August.

Most of the financial indices commonly accepted as barometers of business sentiment have regained most of the losses sustained during the Czech crisis. Leading European exchange rates, however, are a conspicuous exception, considerable nervousness apparently having resulted from the bitterness of the criticisms of the minorities in England and France opposed to the Four-Power Pact. News of a vote of confidence in Daladier is encouraging however, and one is tempted to say that if one result of the Czech crisis is to frighten French political opinion into the adoption of sounder fiscal measures, whereby there is some hope for the elimination of an unstable franc as a disturbing element in international trade, the crisis will not have been entirely in vain.

D. W. ELLSWORTH.

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The War Crisis and the London Money Market

BUT for the peaceable solution of the Czech-Sudeten crisis there would have been afforded a real test of the mechanism of the stabilization fund. In the last few weeks London has been losing gold at the rate of £21,000,000 a week. The pound sterling, which closed the month of August at $4.85¾, reached a low point of $4.60 on Sept. 28. The pound rallied thereafter to $4.78. It cannot be said, therefore, that the Equalization Account has been especially efficacious in smoothing out the fluctuations in that currency. Nor has it been able to prevent the tightening of the money market incident to the exodus of gold.

When one considers the size of the efflux, however, one must modify one's conclusions as to whether the Equalization Account has performed well its function of preventing short-term capital movements from disturbing domestic credit conditions. During August and September London lost some £66,000,000 net of gold, after allowing for imports of £47,000,000. It has been estimated that at the end of August the Exchange Equalization Account held some £200,000,000 of gold. It may well be that at present its holdings have been reduced by £50,000,000, in the attempt to support sterling.

The demand for dollars was rather insistent during those dark days of September. In fact, dollars became even more desirable than gold, for hoarders are known to have sold out their hoards for dollar exchange. Foreigners with sterling balances also demanded dollars, and thereby forced the London Clearing Banks to draw down their cash balances and liquidate some of their earning assets. As a result short-term money rates rose, with the bankers' bill reaching 2 per cent and the Treasury bill 1¼ per cent. Long-term government securities also dropped, but they were affected more by the prospects of a world war than by a reduction in the supply of money.

MONEY RATES IN LONDON
Per Cent

	†Treasury Bills 3 Months.	—Bankers' Bills— 3 Months.	6 Months.
Aug. 26	0.506		
Sept. 2	0.524		
Sept. 9	0.596		
Sept. 16	0.945	-1	
Sept. 23	0.979		
Sept. 30	1.256		

†Tender rate.

The Sept. 28 return of the Bank of England showed that the situation had become so adverse as to force the Bank to intervene in the interest of monetary ease. This intervention (which was also partly the result of a rise in the note circulation) took the form of government security purchases to the tune of £15,-145,000; a decline of public deposits of about £7,000,000 also helped to ease the market.

Obviously, the flight of capital had reached sufficient proportions to impinge upon domestic credit conditions, affecting them adversely. In this sense, one of the chief aims of stabilization funds has not been achieved. An inquiry into the cause of this failure finds it to lie not in the theory of the stabilization funds but in a defect of the operation of the British fund. The Equalization Fund was not able to dispose of its sterling by purchasing Treasury bills or other securities in the open market. Rather it had to obtain them "through the tap" from the Treasury. Naturally, there were insufficient amounts of bills offered to meet the demands of the Account, which was acquiring pounds at a rapid rate. Therefore, much of the Account's sterling funds had to be immobilized.

Accompanying the flight from sterling was the development of a hoarding movement in pounds. Obviously, Britishers evacuating London as a precaution against air raids had to increase their cash holdings. Consequently, the note circulation of the Bank of England rose some £21,-700,000 in the week ended Sept. 28, an unprecedented rate. To meet the demand for notes, the bank reduced its reserve in the banking department by approximately the same amount, lowering its "proportion" of reserve to deposit liabilities to 17.7 per cent.

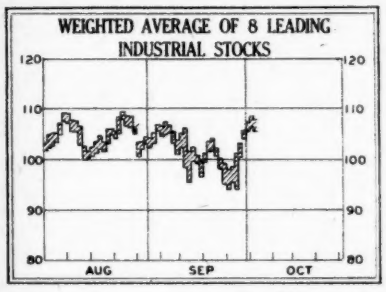
Press dispatches reported that had the demand for cash been maintained at the same level as in the week ended Sept. 28, drastic action in the form of an increase of £60,000,000 in the fiduciary issue (banknotes backed by government securities) from its present level of £200,-000,000 would have been necessary. This is readily seen, inasmuch as the bank's reserve of unissued notes (backed pound for pound by gold) had fallen to £26,945,-000. There was another alternative open to the Bank of England, however, and that was to revalue its gold at something near the market price.

S. L. MILLER.

Financial Markets: Clearing of War Clouds Brings Sharp Rally in Stocks

THE decision during the past week of European powers to settle their differences by negotiation has of course constituted a highly important development so far as the financial markets are concerned. Bonds and stocks both in this country and abroad have within only a few days rallied spectacularly to the levels prevailing before the Czechoslovak dispute reached its critical stage about a month ago.

The important turn came last Wednesday morning when it was announced that a conference was to be called to consider the Czechoslovak crisis. After declining at the opening, stocks reversed their course so violently that trading in several leading issues had to be suspended temporarily in order to determine a fair market. From the low point early Wednesday morning through Monday stocks have rallied without important interruption.



		High.	Low.	Last
Sept.	26	98.1	94.3	96.2
Sept.	27	98.9	95.8	96.0
Sept.	28	101.2	94.2	100.0
Sept.	29	103.1	100.6	102.8
Sept.	30	105.9	104.1	105.3
Oct.	1	107.3	105.6	107.3
Oct.	3	108.3	106.3	107.3
Oct.	4	107.6	104.5	106.9

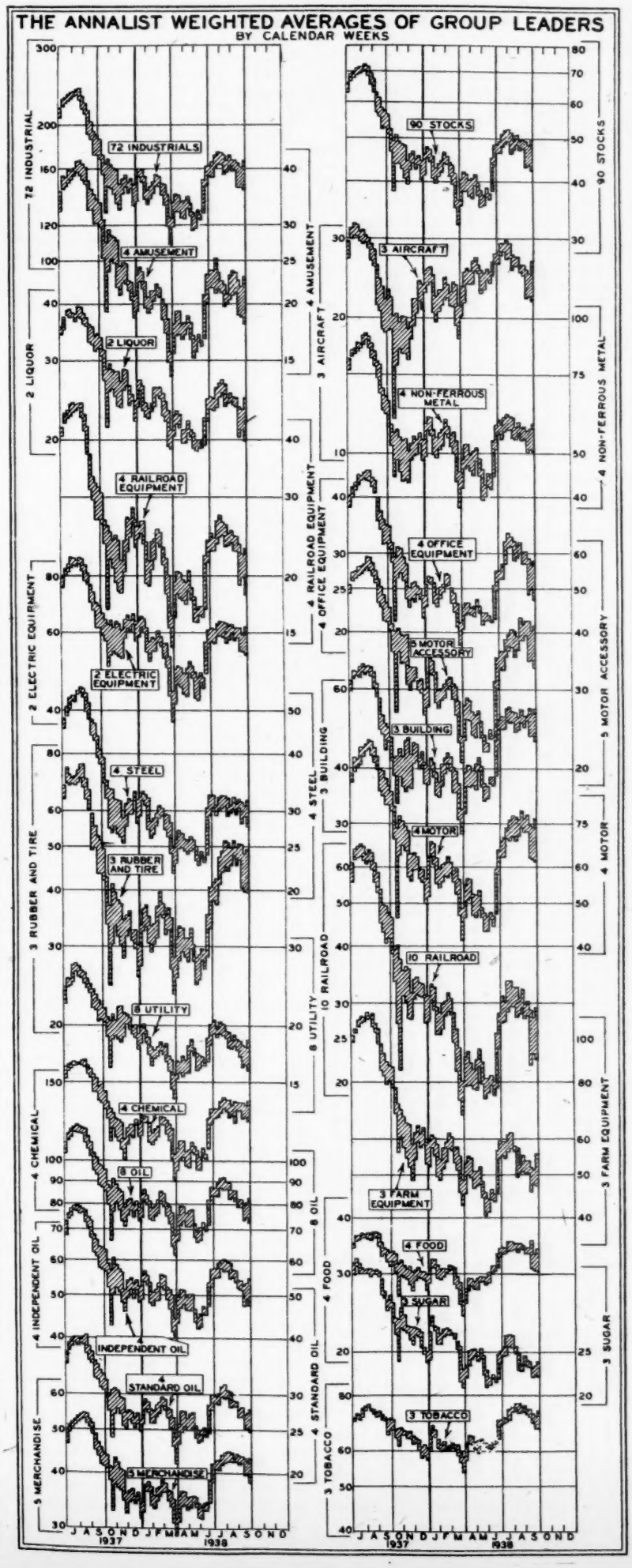
On Friday stocks declined slightly after opening well above Thursday's best prices but the general advance was resumed on Saturday. On Monday stocks showed only a slight further recovery as activity tended to diminish and on Tuesday prices were irregular in an inactive market.

Although there is undoubtedly some basis for disagreement among traders as to the fundamental strength and probable permanence of this recovery, it may be said that the rally has accomplished all that was reasonably to be expected as a result of the more favorable news. Within less than a week prices have recovered their September loss and although volume is still light relative to the wide price fluctuations, trading on the Stock Exchange has increased almost to the 2-million-share level.

It is apparent, however, that stocks have fairly well completed their readjustment from the war liquidation. It is equally apparent therefore that prices are now at a level from which further recovery is likely to depend chiefly upon a considered appraisal of the business outlook and other aspects of the domestic situation.

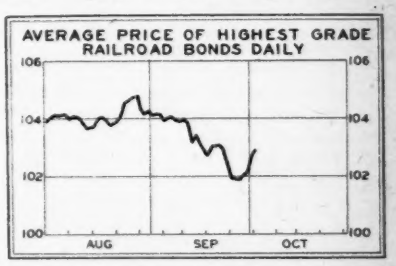
As might be expected in the case of a fundamental favorable shift in financial sentiment, all major groups of stocks have recovered substantially in response to easing tension abroad. From a technical point of view, however, it is interesting to note that the rally has carried several important stocks through their September highs.

Among the many stocks in this classification may be mentioned du Pont, Allied Chemical, Johns-Manville, U. S. Gypsum, General Motors, Westinghouse Electric, Kennecott, Anaconda, U. S. Rubber, United Fruit and Libbey-Owens-Ford. The aviation group as a whole has gone through the best September level and utility stocks have made a reasonably favorable showing. Rubber, oil, railroad and railroad equipment stocks have also recovered rather sharply.



Although many leading stocks have rallied through the resistance level defined by last month's high, the recent advance has not carried the market as a whole decisively through that area. In view of the fact that since July the minor advances have terminated in successively lower tops, however, the ability of the current rally to equal the September high is in itself a sign which might be given a favorable interpretation. A further rally from this level would undoubtedly be regarded by many traders as an important indication of strength.

With the passing of the European crisis investors are inclined to give more serious consideration to the progress of business in this country, particularly now that stock prices have recovered to the level prevailing before the situation reached its most dangerous condition. In general business has given a reasonably satisfactory account of itself in spite of irregularity in some industries and general unsettlement caused by the fear of war.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
	Oct.	Sept.	Aug.	July.	June.	May.
1	102.72	104.13	103.88	101.64	101.19	....
2	102.94	104.17	104.05	101.74	101.22	101.05
27	....	101.90	104.79	103.60	100.18	101.74
28	....	101.89	....	103.66	100.04	101.54
29	....	102.05	104.27	103.87	101.51	....
30	....	102.13	104.18	103.80	101.48	....
31	....	....	104.24	....	....	101.64

Extensive publicity given to the new 1939 car models is a factor which may be expected to have a favorable influence upon business sentiment in general as well as upon the automobile industry. Trade reports indicate the probability of a good demand for the new cars and the automobile industry's requirements for steel should provide the basis for a further advance in steel operations. Improvement in the steel industry has been at a more moderate pace in the past few weeks than during July and August.

The recovery of railroad securities during the past week has called attention to the possibility of an important favorable turn in the railroad situation. Returning confidence as a result of an improved business outlook and diminished tension abroad has made possible a satisfactory rally in railroad stocks and substantial gains in both second-grade and better-grade rail bonds. Through Monday better-grade rail bonds regained approximately two-thirds of their sharp August-September decline and second-grade rails recovered about one-third of their somewhat longer July-September recession. Strength in railroad bonds is, as we have previously mentioned, likely to have an important favorable influence upon financial sentiment in general.

Of considerable interest to American investors has also been the sharp recovery of both bonds and stocks in London. The English stock market has rallied perhaps even more sharply than our own and has recovered all of the heavy September loss. British consols have more than recovered their spectacular loss during the crisis, indicating a fairly complete restoration of financial confidence as a result of the Czechoslovak settlement.

M. C.

Paper Manufacturing Industry Staging Strong Recovery Following 1937 Recession

By H. E. HANSEN

THE paper industry is staging a fairly strong recovery following one of the severest recessions on record in the last half of 1937. Despite the recession, production of nearly all kinds of paper in 1937 was the highest on record, numerous divisions of the industry having been forced to capacity operations in the early part of the year. Profits from the record sales in the first six months were large enough to more than offset the later unfavorable results, and aggregate earnings of a selected group of paper companies rose above the 1929 level. Earnings results for the first half of this year, however, were unfavorable, partly because of lower sales and partly because of lower prices.

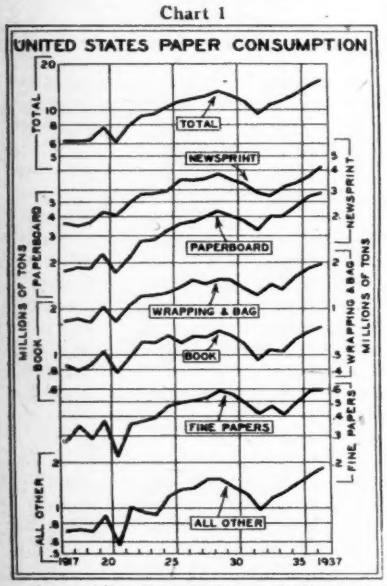
The paper industry is made up of hundreds of mills producing a wide variety of papers, the demand for which is governed by different factors. For an accurate appraisal of conditions it is consequently necessary to analyze the principal divisions separately.

Before passing on to these main divisions—paperboard, newsprint, wrapping paper, book and fine papers—we give in Chart 1 and in Table I a long-range overall picture which cannot be obtained from detailed figures because most of these became available only a few years ago.

Record Consumption

Chart 1 shows the annual consumption of paper in the United States from 1917 to 1937. For most papers the rate of consumption differs little from production, except in the case of newsprint.

Chart 1



An outstanding feature of the paper industry is the relative stability of demand. Another is the marked upward long-term trend in consumption. The 1929-33 business depression, of course,

TABLE I. TOTAL PAPER PRODUCTION AND CONSUMPTION
(Thousands of tons)

	Production.	Net Imports.	Consumption—Tons.	Consumption—Per Capita, Pounds.
1919	6,099	289	6,388	121.7
1920	7,335	513	7,847	147.3
1921	5,431	698	6,129	113.3
1922	7,018	989	8,007	145.7
1926	10,403	2,045	12,448	207.7
1929	11,140	2,288	13,428	220.8
1930	10,169	2,167	12,336	200.0
1931	9,382	1,952	11,334	182.5
1932	7,998	1,706	9,704	155.1
1933	9,190	1,729	10,919	173.7
1934	9,187	2,105	11,292	178.6
1935	10,479	2,283	12,762	200.2
1936	11,976	2,680	14,656	228.2
1937*	12,600	3,199	15,798	244.4

*Estimated by the American Paper and Pulp Association.

Sources: Bureau of Census, Department of Foreign and Domestic Commerce, and Federal Trade Commission.

caused a substantial setback, but the 1924 depression had little effect.

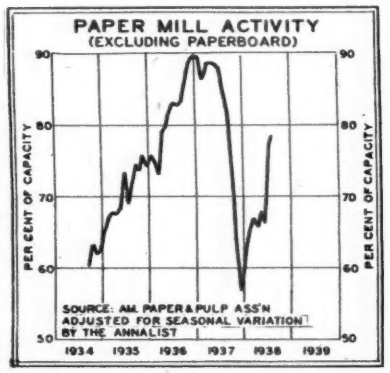
By 1936 the entire depression decline had been regained and consumption again moved into new high ground last year. The total, as given in Table I, was nearly 8 per cent above the 1936 level and almost 63 per cent above the depression low point. New high records were established for all leading divisions, although for some the margin of gain over the previous high point was narrow.

Paper consumption has increased at a faster rate than population and thus on a per capita basis also stood at a new high level in 1937, although that was not true for all divisions. The largest increase in per capita consumption has occurred in paperboard—from 35.4 pounds in 1919 to 87.3 pounds in 1937. Newsprint, wrapping paper and "all other" also stood at new high levels. Book and fine papers remained below their pre-depression high points.

Recent Trend

The recent trend of activity in the industry, excluding paperboard, is given in Chart 2. By last August approximately 65 per cent of the depression decline had been regained, as compared with a recovery of less than 30 per cent for The Annalist Index of Manufacturing. July results were the most impressive for the year to date. The American Paper and Pulp Association reported a rise in the rate of operations to 71.9 per cent from 65.8 per cent for June although usually a substantial decrease occurs. For August the rate rose to 77.2, but much of the gain was seasonal.

Chart 2



PAPERBOARD

Reflecting improved conditions in the nondurable consumers' goods industries, paperboard production began to recover last July, although normally a substantial decline occurs. For August a greater than seasonal gain was recorded and the adjusted output figure rose to the highest level since September, 1937. The August figure was estimated on the basis of the rate of operations reported by the National Paperboard Association. The figures of this association showed that the industry was operating at about 66 per cent of capacity in August, as compared with 57 per cent in July, 56 per cent in June and 74 per cent in August, 1937. Early last year the rate was for a time above the 90 mark, but for December it had dropped below 50 per cent, part of this decrease, however, being seasonal.

High rates of activity in the opening months of the year more than offset low rates in the closing months and total output rose about 5 per cent above the 1936 level to a new high record; as compared with the depression low point for 1932, a gain of over 70 per cent was shown. The most spectacular growth has occurred in kraft board which in 1937, however, still represented less than 25 per cent of total output.

TABLE II. PAPERBOARD PRODUCTION
(Thousands of tons)

1928	4,062	1933	4,076
1929	4,451	1934	4,073
1930	4,061	1935	4,696
1931	3,848	1936	5,455
1932	3,303	1937	*5,700

*Subject to revision.

From the standpoint of both the volume of production and consumption, paperboard is the most important member of the paper industry. As shown by Table III, paperboard's nearest rival in terms of production is wrapping paper and bag although, based on consumption, newsprint is the second most important member.

TABLE III. RELATIVE IMPORTANCE OF VARIOUS PAPERS IN 1937

	Per Cent of Total—Production.	Per Cent of Total—Consumption.
Paper board	45.2	35.7
Wrapping and bag	15.6	12.3
Book	12.1	9.6
Newsprint	7.6	27.0
Fine papers	4.9	3.8
All other	14.6	11.6
Total	100.0	100.0

The industry's principal products, which are made by the same process as other paper, are divided into two broad groups: container board and box board. The former is heavy board, corrugated or solid fibre, used for making shipping containers. The latter is used for making cartons or boxes in which most of our everyday articles of consumption are packaged. Output of container board exceeds that of box board, but the difference is not great.

The multitudinous uses of paperboard are obvious. About 90 per cent of all board is used by the nondurable consumers goods industries, and it is apparent that a large proportion of all nondurable goods are packaged or shipped in paperboard boxes or containers.

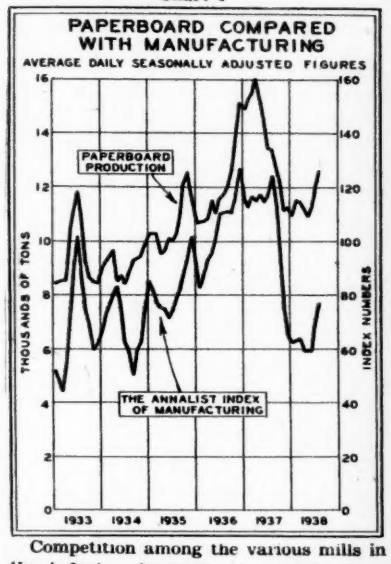
Paperboard Output as a Business Barometer

It is not surprising that there is a high degree of correlation between paperboard output and The Annalist Index of Manufacturing. Paperboard output, as shown by Chart 3, tends to turn earlier in the business cycle than the manufacturing index. That is partly due to the inclusion in the manufacturing index of certain durable goods industries, and an index composed of only nondurable goods would undoubtedly follow the course of paperboard output more closely than our manufacturing index. As was to be expected, paperboard output and general business indexes do not show the same amplitudes of cyclical fluctuations. (The source of the paperboard figures is the Bureau of Census. About 80 per cent of the industry is represented. Adjustment for seasonal variation was made by THE ANNALIST.)

Two outstanding characteristics of the industry are a comparatively low level of both finished goods and raw material inventories, and a close relationship between production and new orders. Large banks of unfilled orders seldom pile up, and this in part explains the sensitivity of the production figures to changes in conditions in other industries. On two occasions, however, orders did pile up too rapidly for the industry to take up immediately the slack in production. The first time was in 1933, the second early last year when most industries were swamped with orders.

So far as competition from other products is concerned, paperboard is in an enviable position. Because of lower costs, less weight and greater ease in handling than other materials, paperboard has a strong hold on the container field. Except for large packing cases, such as might be used to ship automobiles in, and for certain other purposes, wood has lost much of its container market. Increased emphasis on more attractive packaging and display has been an important factor in the sharp upward trend in box or carton demand.

Chart 3



Competition among the various mills in the industry, however, is another story. Like most divisions of the paper industry, a large amount of capital is necessarily tied up in fixed assets and a fairly high rate of operations is required to cover fixed charges. Consequently even a moderate reduction in demand is apt to be accompanied by marked price concessions. Last year's drop in output was not at first accompanied by price weakness but by the middle of this year substantial reductions had been made. Chip board, delivered New York, stood at $42.50 per ton in August, 1937, where it remained until December. Further reductions carried the price to a low for the year to date of $25 in July. With the rise in production prices firmed and chip was raised to $30 in August.

Paperboard has not been entirely free from the adverse influence of excessive capacity which has plagued most of the paper industry. It should be noted, however, that there are a number of paperboard machines which usually are idle and which will only be operated under abnormal conditions such as prevailed early last year. The question is whether a return of more normal business conditions will find the industry burdened with excessive capacity. Some observers believe that unwise expansion took place in 1936 and 1937.

The outlook for the paperboard industry is identical with that for all nondurable consumers' goods industries. So long as production of consumers' goods gains, output of paperboard will increase. Such improvement may be expected to bring better prices and better earnings results.

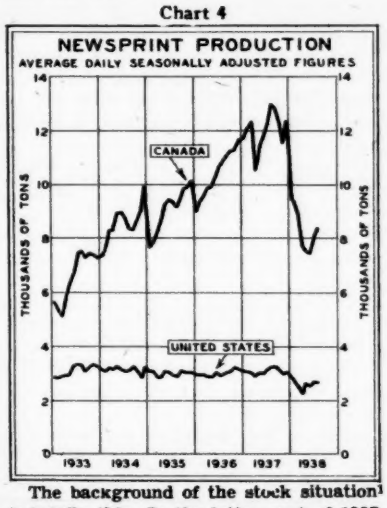
NEWSPRINT

Production of newsprint in the United States and Canada has shown a rather slow recovery, partly because of large mill and publishers' stocks and partly because of a lag in newspaper advertising linage. Only a small portion of the depression decline in production had been recovered by last August. As shown by Chart 5, news-

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paper advertising linage, adjusted for seasonal variation, last August stood only moderately above the depression low point for June, having declined fractionally from the July level.

Chart 4



The background of the stock situation[1] is briefly this: In the latter part of 1937, most mills announced an increase in the newsprint price from $42.50 to $50 a ton for Jan. 1, 1938. Publishers in the United States increased their commitments well in excess of immediate requirements. By the end of last December, publishers' stocks had risen to a record level of nearly 550,000 tons which compared with an average monthly consumption of 188,000 tons last year. When the $50 price became effective, publishers began drawing heavily upon supplies and new orders were sharply curtailed. The situation would have been less serious if, at the same time, consumption had not declined substantially because of the general business depression.

Chart 5

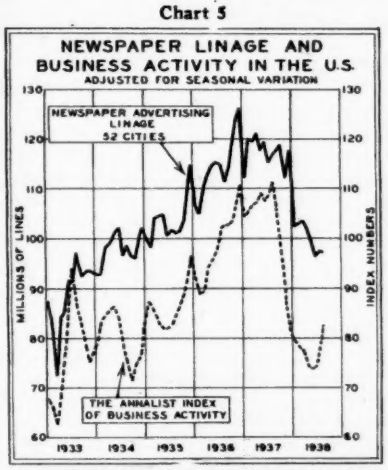
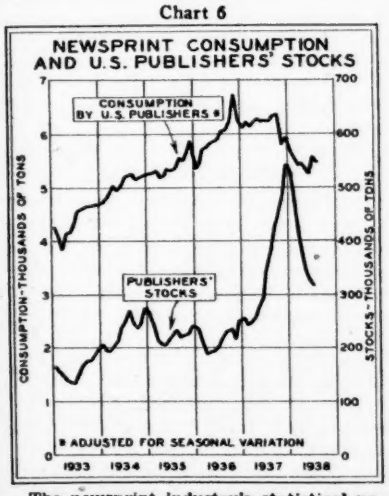


Chart 6



The newsprint industry's statistical position at present is much better than it was at the beginning of the year, but mill and publishers' stocks are still at a comparatively high level. The position of publishers' stocks is shown in Chart 6. The combined supply of mills in the United States and Canada at the end of last August was 218,904 tons, as compared with 201,839 tons at the end of July and 102,932 tons at the end of August, 1937.

TABLE IV. NEWSPRINT PRODUCTION
(Thousands of tons)

1928	1,415	1933	928
1929	1,409	1934	990
1930	1,226	1935	948
1931	1,203	1936	938
1932	1,047	1937	*963

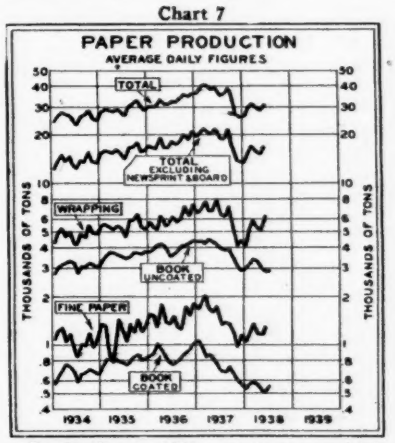
*Subject to revision.

Mills have been slow in announcing their newsprint price for the first half of 1939. It is generally believed, however, that the present price will remain in effect.

WRAPPING PAPER AND BAGS

Production of wrapping paper in June increased sharply (Chart 7) and trade reports indicate that improvement continued in July and August. Part of the May-June rise may have been of a seasonal nature, but this alone does not account for the gain. Two other important factors were a better outlook for retail trade, the major consumer of this paper, and the prospect of higher paper prices. New orders in June increased at a faster pace than production and unfilled orders rose nearly 25 per cent over May. New orders rose to within 5 per cent of the June (1937) level, but production still showed a decline of 22 per cent. Mill stocks, on the other hand, were about 17 per cent greater than in June, 1937.

Chart 7



Production in 1937 rose to a new high level despite the severe fourth-quarter decline. During the first part of the year, a record volume of unfilled orders and a continued high level of new orders forced the industry to operate at maximum capacity. Later, it was shown that paper merchants and converters had been too optimistic and had accumulated excessive supplies. By the end of the year, however, a substantial reduction in these inventories had taken place.

TABLE V. BAG AND WRAPPING PAPER PRODUCTION
(Thousands of tons)

1928	1,467	1933	1,440
1929	1,606	1934	1,356
1930	1,580	1935	1,632
1931	1,402	1936	1,579
1932	1,244	1937	*1,966

*Subject to revision.

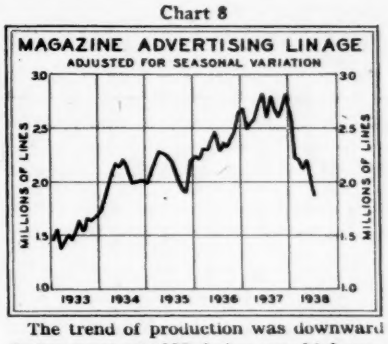
Much of the paper used by retailers for wrapping purposes and many of the bags used by cement, flour, etc., producers are made from kraft pulp. It is estimated that kraft paper production capacity has doubled in the last few years, largely because of a rapid development of Southern[2] properties. Much of this new capacity has only recently been completed and was not available early last year when it could have been used profitably. Whether the new capacity is excessive is difficult to determine. Some observers believe that plant construction was overdone. Others feel that with a return of more normal business conditions the marked upward long-term growth in demand will solve the problem before very long.

Kraft paper prices at the present time are above the year's low point, confirming reports of recent improvement in the industry. No. 1 Northern wrapping is quoted at 5.25 cents a pound, as compared with 5.162 cents in June and 5.25 cents for the first five months of the year. During most of 1937 the price stood at 5.5 cents.

BOOK PAPER

Production of book paper last July showed only a slight increase over the low level for June. A lag in book paper production behind other papers, however, is not unusual. Output of both coated and uncoated paper stood far below the level for July, 1937. New orders, on the other hand, made a much better showing and were only slightly less than in the corresponding month of last year.

Chart 8



The trend of production was downward during most of 1937, but a new high record was, nevertheless, established. Inventories piled up in the early months, but were headed downward in the closing months.

TABLE VI. BOOK PAPER PRODUCTION
(Thousands of tons)

1928	1,334	1933	1,080
1929	1,498	1934	1,055
1930	1,390	1935	1,282
1931	1,209	1936	1,438
1932	946	1937	*1,525

*Subject to revision.

Approximately 60 per cent of all book paper is consumed by magazine publishers and the remainder is used for books and other purposes such as pamphlets, circulars, etc. The comparative stability of magazine circulation provides the industry with a good foundation, although the number of pages included in each issue of most magazines varies with the amount of advertising. As revealed by Chart 8, magazine advertising linage, on a seasonally adjusted basis, was still headed downward in July.

FINE PAPERS

Reflecting the improvement in general business conditions, fine or white paper output is rising, although the latest month for which official figures are available is June. In that month output increased substantially but at a more rapid rate than new orders. Increased firmness is noted in prices, which are usually established on a three-month basis. To date no change has been announced for the fourth quarter.

TABLE VII. FINE PAPER PRODUCTION
(Thousands of tons)

1928	550	1933	478
1929	608	1934	418
1930	575	1935	507
1931	488	1936	602
1932	424	1937	*616

*Subject to revision.

TABLE VIII. "ALL OTHER" PAPER PRODUCTION
(Thousands of tons)

1928	1,574	1933	1,187
1929	1,569	1934	1,294
1930	1,338	1935	1,414
1931	1,233	1936	1,663
1932	1,033	1937	*1,830

*Subject to revision.

Last year the industry bettered its 1929 record partly because of a sharp increase in exports. Total consumption was only slightly greater than in 1929. On a per capita basis, consumption stood below the 1929 high level.

Reflecting lower prices and reduced sales, profits of nine paper companies in the first six months of 1938 dropped 80 per cent to $2,387,000 from $11,949,000 for the corresponding period of last year.

TABLE IX. PAPER COMPANY EARNINGS
(Thousands of dollars)

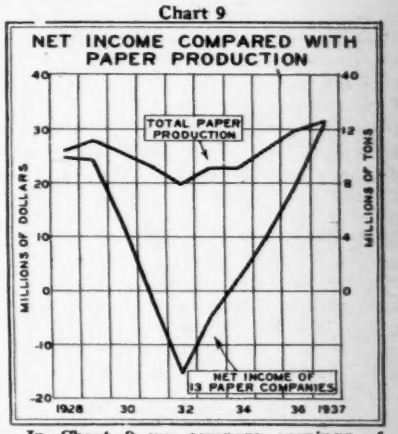
	13 Cos.*	12 Cos.†	11 Cos.‡
1928	24,753	20,401	19,421
1929	24,265	21,747	20,431
1930	12,335	10,149	11,319
1931	d2,265	d1,132	3,943
1932	d15,310	d5,719	d5,276
1933	d4,971	d540	2,149
1934	2,429	4,843	7,130
1935	10,010	7,589	9,835
1936	19,490	13,880	15,610
1937	30,965	21,744	21,700

d Deficit.

* Brown, Container Corp. of America, Crown Zellerbach, Gair, Hinde & Dauch, International Paper, Kimberly Clark, Mead, St. Regis, Scott, Sutherland Paper, Union Bag and West Virginia Pulp and Paper. † Excluding International Paper. ‡ Excluding International Paper and Brown.

For 1937 combined profits of thirteen leading paper companies showed a further marked increase to a level moderately above that for 1928 and 1929. (The lumping together of earnings of companies making such divers products as paperboard and tissue, as was done in Table IX, may be open to certain objections. This, however, is almost unavoidable, because many of the leading companies make a widely diversified line of paper.)

Chart 9



In Chart 9 we compare earnings of thirteen paper companies with total paper production. Wide fluctuations are an outstanding characteristic of the industry, despite a comparatively stable volume of production. These fluctuations are largely due to the leverage factor provided by large fixed charges. The manufacture of paper requires large plant investments, and much of that capital is obtained through the issuance of senior obligations. (Capitalization, of course, varies with the type of company. Self-contained mills, for example, require more capital than converting mills.) Mill activity, consequently, must be maintained at a high level if profits are to be shown.

TABLE X. EARNINGS AND SALES OF 13 PAPER COMPANIES*
(Thousands of dollars)

	Sales.	Net Income.	% Net Inc. of Sales.
1933	114,855	1,284	1.1
1934	136,033	5,780	4.2
1935	151,923	7,436	4.9
1936	179,486	12,098	6.7
1937	214,046	17,385	8.1

*A. P. W., American Box Board, Champion Paper, Container Corp. of America, Hinde & Dauch, Kimberly Clark, Mead, St. Regis, Scott, Sutherland, Taggart, Union Bag and West Virginia Pulp and Paper.



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[1] A more detailed analysis of the newsprint industry was published in THE ANNALIST of Dec. 10, 1937.

[2] For a description of the growth in the Southern kraft industry, see THE ANNALIST of July 9, 1937.

An Estimate of the Economic Consequences of the Transfer of Sudetenland

By WINTHROP W. CASE

UNTIL the new boundaries of Czechoslovakia are drawn, it will not be possible to make any very accurate estimate of the economic effects upon the nation. That these will be devastating is only too apparent, regardless of what territories are also ceded to the Poles and Hungarians.

Whether or not it is true that the destruction of Czechoslovakia as a consolidated economic unit was a deliberate objective of Germany, the result is the same. The breaking up of the old Austro-Hungarian empire after the war entailed the economic disruption of the area in the interests both of the political aims of the Allies and of the nationalist sentiments of the erstwhile minorities. The price that has been paid ever since by impoverished Central and Eastern Europe is only too evident.

That Czechoslovakia was more successful than the other succession States in rebuilding its economic structure on a relatively prosperous basis was due in considerable measure to the fact that, as constituted in 1919, it was a better balanced economic unit than most of the others. Now apparently, what remains of Czechoslovakia is, in the interests again of nationalism and of imperialistic ambitions, to be thrown back toward the same distress and economic stagnation that have marked so much of Eastern and Central Europe since the war. How far it will succeed in avoiding complete economic prostration depends not only on the boundaries finally left it, but on other factors impossible now to appraise. The outcome, however, is likely to be the enforced submission of Czechoslovakia to domination by a nation whose present policies, standards and philosophy are utterly alien to and irreconcilable with its own.

The Sudeten Area

When Austria-Hungary broke up at the end of the war, some 80 per cent of the empire's industries went to Czechoslovakia, out of which approximately 80 per cent were German-owned. By 1934, as a result of the partial repudiation of the Austrian war loans, the turning of Sudeten industries to the more available Czech credit institutions and other causes, the percentage had fallen to around 40 per cent.[1] The bulk of the industries in the country are located in the Sudeten region. Whether Czech-owned industries in the areas being taken over by Germany are to be confiscated outright has apparently not been indicated. Presumably the question is of minor importance, since Germany will scarcely hesitate to expropriate them, if necessary, by the same methods that have been employed for Jewish-owned enterprises.

The regions that Germany is taking over are agricultural deficit areas; they do not raise sufficient food for their own requirements. To that extent they will add to Germany's food and foreign-exchange problems, and probably accentuate her drive for at least the economic domination of the rest of Czechoslovakia, as well as of Eastern Europe generally. Meanwhile, the Czechoslovakian farmers will be deprived of an important market for their products.

Individual Industries

The areas expected to go to Germany include from 80 to 90 per cent of the nation's textile industry, the products of which account for nearly one-quarter of the total Czech exports, and for an employment in 1930 of around 350,000.[2] Almost all the porcelain industry is expected to go to Germany, as well as most of the production of glass and of musical instruments. Leather manufacturing is fairly well scattered over the country, and a fair share would remain within the diminished boundaries. The glove industry is largely in untouched territory, as is also the case of shoes, the outstanding Bata enterprise, in particular, being relatively unaffected.

Of the chemical industry the larger part will apparently go to Germany. The cement industry is mostly within untouched territory. The machine industry will probably remain for the most part in Czechoslovakia.

The armament works of Skoda, which are partly owned by the French Schneider concern (of which the arms portion in turn is now controlled by the French Government) were formerly located entirely at Pizen (Pilsen), which is apparently outside the area to be taken over, although within fairly easy artillery range. During recent years, however, a good part of Skoda's activity has been transferred to Slovakia, far from the border regions, and the industry as a whole appears to be untouched by the territorial change.

Mineral Resources

In the matter of mineral resources, the picture is somewhat mixed. The nation's iron and steel industry is largely based on the brown coal, or lignite, which is found in the Sudeten area. The bituminous coal resources are located, in part, on the edge of the section now taken by Poland, and their fate in any case is not yet clear; part will remain, however, within Czechoslovakia. The loss of the brown coal mines and the possible further loss of part of the rest is one of the severest blows of all.

A part of the iron and steel industry is located near Prague and is not affected, but a considerable portion is in the debated area where the Polish and German minorities touch near Moravska Ostrava at the northeastern corner of Bohemia.

Of other minerals, the developed zinc resources, together with most of the lead and part of the antimony, will go to Germany. Czechoslovakia, however, will retain the bulk of her copper and manganese.

Some General Considerations

Further factors in the situation and particularly in Czechoslovakia's capacity to rally and reconstruct her economic organization on a new basis involve the manner in which the new frontiers are drawn. A task already exceedingly difficult may be greatly aggravated if the new boundaries, by intent or otherwise, cut across transportation lines in such a way as to disrupt the nation's transportation system.

The loss of a large part of the nation's industry will mean a drastic reduction in the government's tax receipts, not offset by a comparable decrease in expenses, entirely apart from any problem of restoring the nation's defenses along its new borders. The government's credit, at least abroad, would therefore appear to be seriously affected. The private financial resources of the nation will likewise be seriously weakened. Whether public and private resources will be so impaired as to require a long period for recuperation, during which the nation will be wholly at the mercy of its neighbor, remains to be seen.

A further question involves the ability of the remaining industries to take over the foreign markets that have been served in the past from the Sudeten. This is closely connected with the problem outlined in the previous paragraph—the extent to which the nation's financial resources available for reconstruction will be impaired. Czechoslovak foreign trade has remained relatively free, in contrast with Germany's, and the remaining industries should therefore have a certain competitive advantage in foreign markets, if they are able to seize it.

Czechoslovak Foreign Trade

The nation's foreign trade is dominated by the export of manufactured goods (around 70 per cent of the total) and the import of raw materials (50 to 55 per cent of all imports). As already noted, textile exports alone account for more than 20 per cent of all sales abroad, while imports of textile raw materials account for a similar proportion of all imports. This entire interchange will be seriously affected by the loss of the textile industry. Glass exports constitute nearly 8 per cent more, constituting altogether around 30 per cent of all exports. Of this presumably much the greater part, certainly 25 per cent of all exports at the very least, will probably be lost, without allowing for other industries that may be affected.

Such export lines, however, as lumber and wood pulp, iron and steel, machinery, and—to a less extent—malt and hops, may not be greatly affected, except insofar as the competitive basis of the nation as a whole is injured.

So far as the balance of trade as a whole is concerned, it is not clear at this time to what extent it may be weakened. As a matter of fact the immediate effect may seem more favorable than will subsequently appear, since the disruption of trade is likely to result in an immediate severe curtailment of imports which later may be somewhat relaxed, as a result of which the first effect on the balance of trade will seem less unfavorable than may later prove the case.

Czech Trade With the United States

The accompanying table shows the value of the more important merchandise exported to and imported from the United States in 1935. Although a breakdown of the trade by commodities is also available for 1936, it has not been used because the data for that year covers only direct shipments, thus entailing a certain distortion of the figures because of shipments actually consigned to Hamburg and other ports.

Textiles, leather goods and glassware lead among exports to the United States, while cotton easily dominates Czech purchases here, followed at a considerable distance by petroleum, copper, machinery and fruits and nuts. The United States took over 8 per cent of all Czech exports in 1935 and supplied nearly 10 per cent of their imports.

For various individual items the United States was far more important. We took nearly 57 per cent by value of all Czech exports of woven linen and 41 per cent of her woven jute fabrics, nearly 34 per cent of her foreign leather glove sales, 46 per cent of hemmed or stitched fabrics, almost 38 per cent of all knit goods and 14 per cent of her total glassware exports. On the import side we supplied in 1935 nearly 62 per cent of all Czech purchases of cotton abroad, 46 per cent of her copper imports, and over 25 per cent of her foreign petroleum supplies.

Effects of the Sudeten Cession on Czech-United States Trade

The effects of the cession of the Sudeten on Czech trade with the United States will be twofold. The reciprocal trade agreement, signed on March 7, is primarily involved. Under that agreement, Czechoslovakia granted us concessions on a considerable list, including more liberal quotas on apples, prunes, lard, motorcycles and automobiles, and lower duties on such products as raisins, grapefruits, nuts, apples, prunes, preserved vegetables and fruits, petroleum products, automobiles, motorcycles and office and other machinery of various types. The quotas, where retained at all, will undoubtedly have to be reduced materially in line with the diminished area of the country. Indeed, it is quite possible that the disruption of

Continued on Page 486

Czechoslovakian Foreign Trade in 1935
(Thousands of Dollars)

	Trade With U. S. A.	Trade With World.	% U. S. A. to World.	% of World Total.
Exports:				
Hops	$496	$7,335	6.8	2.4
Malt	664	5,989	11.1	1.9
Leather gloves	1,662	4,965	33.5	1.6
Leather footwear	1,183	7,225	16.4	2.3
Yarn and Thread	¶	22,311	¶	7.2
Textile fabrics—woven:				
Cotton	506	12,652	4.0	4.1
Linen	1,804	3,174	56.8	1.0
Jute	1,474	3,599	41.0	1.2
Other	373	15,854	2.4	5.1
Textile fabrics—hemmed or stitched:				
Linen	1,597	4,028	46.0	1.3
Other	256			
Knit goods:				
Cotton gloves	2,861	9,827	37.8	3.2
Other	855			
Wood and manufactures	743	20,280	3.7	6.6
Chemical wood pulp	1,122	3,911	28.7	1.3
Glass and glassware	3,368	24,130	14.0	7.8
Iron and steel	¶	25,779	¶	8.4
Machinery	¶	12,143	¶	3.9
Arms and explosives	¶	17,731	¶	5.8
Total	25,621	307,972	8.3	100.0
Imports:				
Lard and bacon	117	2,377	4.9	0.8
Fruits and nuts	1,286	13,502	9.5	4.8
Leaf tobacco	249	8,897	2.8	3.8
Raw cotton	15,033	24,390	61.6	8.7
Wool	¶	21,270	¶	7.6
Petroleum products	2,258	8,858	25.5	3.2
Copper and alloys	2,625	5,660	46.4	2.0
Machinery	1,351	16,137	8.4	5.8
Automobiles	263	657	40.0	0.2
Oilseeds	¶	9,892	¶	3.5
Total	27,451	279,656	9.8	100.0

‡Imports from U. S. A. include indirect as well as direct shipments. ¶Not shown.

[1] "Strife in Czechoslovakia: The German Minority Question," by Karl Falk, Foreign Policy Report for March 15, 1938, published by the Foreign Policy Association, 8 West Fortieth Street, New York.

[2] According to "German and Czech," by Elizabeth Wiskeman, 90 per cent of the linen industry, 85 per cent of the woolen, hemp, jute and silk industries, and 80 per cent of the cotton industry are in the Sudeten area.

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Some Questions on Alleged Success of the Reciprocal Trade Agreements Program

By PHILIPP H. LOHMAN
School of Business Administration, Miami University (Ohio)

THE amazing aspect of the reciprocal trade agreements program, now being carried out by the Administration, is that it has been unconditionally and universally accepted. Even the Republican party voiced its approval; and our vociferous radical groups, usually extremely cautious in their approval of the Administration's foreign policy, have given Mr. Hull a well-meaning slap on the back. Business and farm groups, with a very few exceptions, have endorsed it. Those who oppose it do so for purely personal reasons, as some of the concessions have disadvantageously affected their interests. The interesting point is that no one seems to see (or is it, does not want to see?) the fallacious and downright vicious aspects of this program, so generally looked upon as one of the most important contributions to economic improvement by the Roosevelt Administration.

Our present foreign trade policy has its origin in an act of Congress, approved June 12, 1934, and extended for another period of three years on March 1, 1937, under which the President is authorized to negotiate trade agreements with foreign governments. He has been given the additional power of modifying existing duties or other import restrictions, providing no increase, or decrease, in excess of 50 per cent of existing rates be made nor transfers effected between the free and dutiable lists.

According to the flood of announcements issued by the division of trade agreements of the State Department, this commercial policy has the following three objectives:

1. To increase the volume of American foreign trade through mutual and reciprocal reductions in trade barriers.

2. To eliminate or prevent discriminatory measures against American commerce.

3. To effect a world-wide reduction of trade barriers through the generalization of concessions granted under the so-called most-favored-nation treatment.

I propose to show that the program will not only fall short of its goal, but that it is in reality a serious potential troublemaker.

Causes of Trade Revival Uncertain

As regards point one of the above enumerated objectives, the phrase itself is largely meaningless. No one can deny that American foreign trade did register a noticeable increase after the bottom of the depression. Part of this increase, however, revealed itself prior to 1936, that is, prior to the operation of agreements concluded, with the Cuban agreement as the one exception. No responsible person will venture a guess, much less set out to prove, that this increase has either been primarily or entirely due to the new act. To attempt to distinguish quantitatively between the effects of a general trade revival (for example, due to the armaments race, raw materials and foodstuffs advanced in price and volume traded) and the general effects of the operation of the act is humanly impossible.[1]

All I wish to stress in this connection is that no one agency can reasonably claim to be responsible for the trade revival. After the first year of the operation of the Belgian trade agreement, I made an analysis of the entire items of American-Belgian trade and found that the trade in items *not* affected by either decreases in rates or binding of then existing rates had increased much more than trade in the items directly affected by the agreement. Protagonists or antagonists may find "proof" of their contentions in such a situation. No one can say what influence a given economic force (general trade revival or a new commercial policy) might have played.

Foreign Discrimination

As regards point two of the objectives: again, no one can deny that in the last few years many discriminatory measures against American commerce have been eliminated. But to eliminate or prevent foreign discrimination no reciprocal trade agreements act was needed. The Tariff Act of 1922, the so-called Fordney-MacCumber Tariff, authorized the Chief Executive to increase existing rates by 50 per cent against any country which has given evidence of discrimination against the United States; this provision was retained in the 1930 Tariff Act.

The Administration evidently believes that the offer of concessions is more effective than the penalty method. But, on the basis of past experience, is it? When concessions failed, we were nevertheless forced to employ penalties, as in the case of the blacklisting of Germany and, temporarily, Australia. Yet when, in June, 1936, additional countervailing penalty duties were imposed on certain German products, the German Government retaliated and prohibited all German-American barter trade. In view of the importance of Germany as a cotton consumer, this hurt us more than the Germans. Possibly upon the suggestion of the Department of Agriculture, in December, 1936, the Treasury released a statement describing the procedures which, in German-American trade, would not involve the application of these extra rates. Whereupon Germany again authorized the importation into Germany of American cotton and the exportation to the United States of certain German products. Certainly to inflict punishment for retaliatory purposes, no new act was needed, as the President already had the power to increase rates up to 50 per cent ad valorem.

Will the act prevent discrimination in the future? This I emphatically deny. I propose to show that the act will actually be the cause of future discrimination against American trade.

"Most Favored Nation" Treatment

The reader must be clear on one point, namely, that every concession granted by us to any other country, as stipulated in a particular agreement, is automatically extended to all other countries which enjoy, at the time, so-called most-favored nation treatment. The phrase "most favored nation" is in reality a misnomer; it should really be called the "equally favored nation." There is, however, one exception. The Cuban agreement is the only strictly reciprocal pact in that the rates extended to Cuba do not apply to any other country; moreover, if another country receives the same rate as Cuba enjoys on a particular item, Cuba receives an additional 20 per cent preference. This today means that all countries, except Germany, have received the reductions made in our tariff granted to the country with which an agreement had been originally made. Obviously, such a policy creates equality of treatment. But if I know that all concessions granted to me by some one else are freely and automatically extended to all my competitors, will that be very much of an inducement to me, in turn, to grant tariff reductions to the other fellow? Certainly not.[2]

Actually Bilateral Agreements

In my opinion, these much heralded trade agreements are nothing but old-fashioned bilateral agreements, with all their faults and dangers. Let me raise a question in this connection. What third country or countries could avail itself or themselves of the bulk or fragments of the concessions extended to them under the American-Canadian agreement, the most important pact so far concluded? The answer is: None. In the recently concluded Czechoslovak agreement, it took all the ingenuity in statecraft our division of trade agreements at the State Department could muster so to describe the major concessions granted that they remained effective only as far as Czechoslovakia was concerned.

If bilateral agreements are intended, let's say so; otherwise Uncle Sam will only be called, and justly so, a hypocrite. Does such a practice not amount to a splitting up of tariff items, increasing, instead of decreasing, trade barriers still further? Let me cite an example of a German tariff concession of the past which granted a special preferential rate to "large dappled mountain cattle or brown cattle reared at a spot at least 300 meters above sea level and which have at least one month's grazing each year at a spot at least 800 meters above sea level." Surely Germany could well afford to extend this concession to all countries which, at that time, enjoyed most-favored-nation treatment without fear that it would benefit any other country than Switzerland, for whose benefit it was originally made. Are we not pursuing the same policy today? If so, is American business blind to the inevitable strangling of trade, and flood of retaliatory measures, such a policy will eventually bring with itself?

I do not deny that fragments of concessions—I have seen no worthwhile statistical admission as to the quantitative extent of the fragments!—have been passed on, but this is a slow and inefficient and also dangerous way of bringing about a world-wide reduction of trade barriers, as objective number three evidently visualizes. Slow and inefficient because often a country will raise its trade barriers shortly before negotiations are to commence in order to find itself in a stronger bargaining position. France may be justly accused of such a step prior to the negotiations on the Franco-American trade agreement. Dangerous because after the United States makes an agreement with a particular country and, thereupon, proceeds to negotiate with another country, the first country may justly state that it feels itself discriminated against as it received much smaller favors for concessions granted than the other country, perchance its neighbor. To be more specific: So far no agreement has been concluded with Argentina (what fascinating tales could be told as to the Administration's refusal to negotiate!) or Chile; with Brazil, however, there exists an agreement. Will it not be possible that, in view of the intense rivalry for supremacy in South America among these ABC powers, Argentina or Chile or both may later on feel they have got the worst end of the bargain, comparing their gains for concessions granted with those of Brazil. That German and Italian interests in Latin America would turn such dissatisfaction to good account seems to be a foregone conclusion.

Objections to "Chief-Supplier" Argument

There are many other objections to be raised. As long as we adhere to this "chief-supplier argument," what percentage of our entire foreign trade can ever be covered under such an arrangement? Quite obviously, not all the trade items, because at least 50 per cent of them cannot be classified, unless the tariff be further subdivided, as items of which one or the other country is the chief source of American supplies. As soon as more than mere fragments of concessions are extended to third countries, the original negotiating country will see little or no advantage in granting us important or

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[1] To insist that objective No. 1 has been achieved is just as pointless as when New Dealers insisted that the Hawley-Smoot Tariff Act of 1930 was *the* cause of the progressively increasing trade barriers. We are often told that due to the influence of the World Economic Conference at Geneva, in 1927, a world-wide trend toward wholesale reduction of existing tariffs was introduced, a trend killed by the Hoover Administration through the passage of the 1930 Tariff Act. These people conveniently forget that late in 1928 and also in 1929 tariffs continued their upward movements. In 1928, Persia and China enacted their first independent tariffs; Chile, Peru and Spain made provisions for increased customs duties. Germany, moreover, introduced all sorts of trade restrictions, particularly as a result of its then increasing agricultural depression. Other countries in Central and particularly Southeastern Europe followed the example set by the German Administration. This was all prior to the enactment of our Hawley-Smoot act. Sweeping condemnation of the Hoover Administration goes hand in hand with sweeping praise of the New Deal.

[2] To avoid such an impasse, the Administration resurrected an old idea, namely *no concessions will be granted to any country except on items which are chiefly or solely imported from that country.* This has been termed the "chief-supplier argument." Mr. Benjamin B. Wallace (with the United States Tariff Commission) wrote as early as July 1933 in an article in Foreign Affairs entitled "Tariff Bargaining":

"By this formula the substance of the concessions is reserved for the two countries which make the bargain, even though all the concessions are scrupulously extended to third countries. These other countries may pick up some fragments of trade, but *their bargain from the reduced tariff rates consists mainly in the spiritual satisfaction of receiving equality of treatment*, since they are unimportant exporters of the products forming the subject of the bargain." [Italics mine!]

Would any one be willing to grant important business concessions because he has been assured of the "spiritual satisfaction" of receiving equality of treatment by the other party? Hardly.

[3] This point is well illustrated by the French quota laid down for the importation of radios, based upon the 1930 imports. On this basis German and Dutch producers received a much larger share than they would have obtained had the year 1931 been taken as the "normal period" upon which to figure the quota, because 1931 was a boom year for American radio exporters. The American Chamber of Commerce at Paris handed Ambassador Edge a resolution stating that the quota had been dictated by sources hostile to American radio interests. This constituted a violation of the principle of equal treatment. Poor M. Tardieu finally worked out a compromise, on a basis on which the German and Dutch interests could have justly charged discrimination. Such a condition may start an entire chain of retaliatory measures, coming back in the end to us. It is hard, if not impossible, to allocate quotas without offending some one as long as insistence and pretense to equality of treatment are maintained.

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any concessions. Considered from this point of view, Germany in its elimination of Austria did us a great favor because Austria, by no stretch of the imagination, could be considered chief supplier of any American import.

There is at least one other point to be mentioned. As long as the world emphasizes all sorts of streamlined trade restrictions, the American insistence on equality of treatment may, under certain conditions, prove a boomerang.[3]

This insisted adherence to the most-favored-nation principle has in cases accomplished everything but the reduction of barriers and an increase in the flow of international trade. Certainly a great deal could be gained if the Administration would not insist on the generalization of concessions to us in those instances, as in Southeastern Europe, where every effort is being made by the children of the post-war period to help one another in such lopsided economic situations in which, for example, a country like Hungary finds itself.[4]

An Alternative

Supposing some of my readers will agree with me in this but partial criticism against our present foreign-trade policy, will they not be likely to say that since I have no alternative policy to offer, it will be better to adhere to the present one? To that I can but answer: While I agree that the maintenance and increase of foreign trade are vital to our national economy and such suggestions as contained in Jerome Frank's recent book *Save America First* must be condemned as economically and politically incompatible with democratic government, nevertheless to follow the present trend will ultimately mean sure trouble, even war. Besides, there is an alternative. There is, first of all, no reason why we should employ the same policy in regard to this continent, particularly Latin America, as toward Europe, unless through our present policies secret political concessions are being made.[5]

What is needed, first of all, is a *permanent* economic and financial Pan American organization, outside of the Pan American Union, to start work now. Mere conferences, at given intervals, will not give continuity of policy or any policy at all. The example of the third Pan American financial conference, scheduled to have met three years ago, is a good illustration of what the lack of a permanent joint organization will do. As far as Central and South America are concerned, multilateral conventions, not dangerous bilateral negotiations, will be successful if thoroughly prepared. Then no charges of discrimination can be made. As long as economic conferences meet as ill prepared as the London World Economic Conference, they are bound to fail. There is the problem of monetary stabilization, which Mr. Hull, according to the record, refused to discuss at the Buenos Aires conference. American business has every right to insist on action now, and as long as neither party seems to be willing to look after American interests on this side of either ocean, American business should look to other avenues to force action. How much has been lost to American interests in Latin America because of German trade practices and the infiltration of dangerous ideas and policies which must be kept from this continent at any price?

As regards Europe, I see no reason why some clearing or at least payment agreements could not be concluded. The ensuing moderate amount of red tape should not shock New Dealers. British creditors received payments through this source in cases where the claims of American creditors were practically disregarded. It is interesting to note that as a result of the American policy—the boycott by American Jewish and labor groups being distinctly a secondary factor—United States exports to Germany declined from $410,449,000 in 1929, to $101,956,000 in 1936.[6] Brazil has displaced us as the chief supplier of cotton to Germany; substantial losses were also noted in other important products.

To what extent has this Administration been responsible for the tragic failure of tariff reduction as visualized under the Oslo Conference? The so-called Ouchy Conference, Americans may note, an attempt of Belgium, Netherlands and others to reduce trade barriers reciprocally, failed because Britain insisted on her rights under existing most-favored-nation treaties. Openly bilateral agreements present, of course, no solution for any length of time. Soundly prepared multilateral conventions are still capable of producing enduring results; particularly, conferences to establish much needed monetary stabilization.[7]

What Is Our Foreign Policy?

Last October, the President delivered an address in Chicago in which he stated aggressors must be quarantined and the United States must aid in such an attempt to preserve peace. The "backfire" from the country came as a surprise to the Administration, with the result that a policy of reticence was temporarily adopted. But in what connection to the Chicago speech was the message in January of this year calling for huge increases in armaments? Are the types of crafts now being built or considered solely for the defense of this country? If so, the frontiers of this country are where you and I would hardly expect them to be. And, finally, why was the proposal introduced by Congress to build the much needed Nicaragua Canal defeated through the combined efforts of State and Navy Departments? Are the people entitled to a strict accounting along those lines in a future talk by the President of the United States?

The reciprocal trade agreements program, if such a program is at all desirable as an executive policy in view of its legislative aspects, does not belong in the State Department. As long as it is there I cannot but consider it as the conscious economic complement to the President's policy of quarantining aggressors. We stress peace and yet we work only toward increasing the chasm which divides the so-called democratic and totalitarian nations. At that, we are highly inconsistent, in that we endorse a pro-fascist British policy and profess our anxiety to tie all democratic nations together in a common bond under the most-favored-nation treatment.

On the basis of such an indefinite and, therefore, dangerous economic and political foreign policy, the Administration is naively surprised at the distrust and lack of cooperation of business. May I quote, as my final word, a statement from one of the most outstanding American economists of today:

> Any system of regulation of private industry needs a well-developed basis of agreement as to what in general the mutual obligations of the parties are, or else the system will not work. For without it confidence is lacking and, as a result, cooperation is crippled. It is expensive when the people distrust the leaders of industry and are in turn distrusted by them: it is only less expensive than trust misplaced.

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[4]Are we not too to be blamed for Austria's lamentable fate? Very often Austrian manufactures could have been used in exchange for Hungarian wheat under preferential treatment, but such exchanges were rendered practically impossible by insisting that American wheat and American manufactured goods are to receive the same preferential treatment in these countries. Are we not, from the long run point of view, taking a worse beating when such markets will eventually be entirely closed to us in view of Germany's progressive economic penetration in this region?

[5]If this be the case, the people, who eventually will have to pay the bill, are entitled to know. Propinquity should create special relationships and on that basis Mexico is closer to us than any other country. Where is the announcement that the State Department intends to negotiate with our Mexican neighbor? Mexico is our problem; it is not a joint Anglo-American problem. There are the Mexican oil and railroad problems; the imposition of export duties clearly directed against American mining interests, etc. What example is being set for other countries to disregard contractual obligations? Or is Mr. Hull only concerned with the breaking of treaties adhering to high, impossible ideals, written at a moment of human exaltation? What result will the emigration of leading Spanish loyalists to Mexico have on future Mexican-American relations? These are concrete issues which must be met now and adjusted in good faith; delay will be fatal. We do not need any reciprocal trade agreements policy for Latin America or Canada.

[6]The statistical record of German-American trade is as follows:

U. S. EXPORTS TO AND IMPORTS FROM GERMANY
(Thousands of Dollars)

	Exports.*	Imports.
1929	410,449	254,688
1930	278,269	176,981
1931	166,050	127,039
1932	133,668	73,572
1933	140,024	78,185
1934	108,738	68,805
1935	91,981	77,792
1936	101,956	79,679
1937	124,166	92,644
Jan.-July:		
1937	62,480	53,060
1938	54,901	32,641

Source: Statistical abstract of the U. S. and Monthly Summary of Foreign Commerce. *Including re-exports.

[7]The Bank for International Settlements, in its last annual report, stressed the short-term character of international finance, always a dangerous way of financing, as every business man knows. "There was very little new long-term lending in 1937." No one will extend long-term credits as long as parities are not reasonably fixed. Since finance is the life blood of trade, no commercial policy will succeed in increasing the flow of international trade unless accompanied by stable monetary conditions.

National Government: Farm Program Difficulties; Railroad Hearings Begin

By KENDALL K. HOYT

WASHINGTON.

THE imminence of war has called for much rapid and quiet calculation in official circles as to the effects of a general European conflict and the action necessary to cushion the impact upon our economy. Avoidance of the outbreak on the Czechoslovak border still may leave unstable conditions and fierce nationalistic pressures both in Europe and in the Far East. While speculation begins to turn toward the countervailing theme of what may happen if peace breaks out in a big way and nations stop their armament programs, business men will continue to discuss war as a contingent factor to be hedged against in their long-range planning.

Though the need for such financial preparedness is fading, the plans which have been set in motion will continue to have their effect in Congress and among the departments, so that one cannot return wholly to the pre-war-scare basis in forecasting Federal action. Certainly, the neutrality debate, for Presidential discretion as against an inflexible law, will be the more intense when the expiring act comes up for renewal. Certainly, many measures ranging from experimental war orders to roads and airports which can be tagged with the national defense label will gain force in Congress. If the danger of war again becomes serious, we will be more ready to offset its inflationary impact and thus to minimize the disaster of post-war depressions.

* * *

FARM PROGRAM troubles are in the spotlight again. Wallace, on a speaking tour, is bravely defending the present plan; warning of the dangers of attempted price-fixing, and asking a processing tax to make his program support itself.

But the demands of the delegation of Senators and Congressmen who tried to see the President last week augur ill as to what may be attempted next year. Boosting cotton loans from 8.3 cents to 11.85 and wheat from 59.5 to 84 are among the milder requests. Inflationists want to issue currency against the gold reserve until cotton goes up to 18 cents.

The vehemence of the people back home and the political strength of the men behind a heavy increase in Federal aid to agriculture make the farm issue an increasingly serious matter from the business viewpoint.

* * *

RAILROAD hearings, starting before the emergency board in Washington, are giving management the first say. Efforts are being made to blame labor for the depressed condition of railroad finances. It is too early to predict the course of the hearings. But it is worth observing that W. Jett Lauck, economist for the brotherhoods, is scheduled to appear last. He will present material as to financial control of the railroads and the economic effects.

Best guess is that no strike will occur despite the heavy vote for a strike against the 15 per cent wage cut. After the mediation procedure has run its sixty-day course, it is doubted that the brotherhoods would defy public opinion by ignoring the findings of the fact-finding board, even though some concessions were indicated.

Meanwhile, bus and truck interests are concerned over the I. C. C. regulations as to hours of service and dangerous cargoes. The imposition of a flat ten-hour daily maximum on drivers' time, it is asserted, would seriously disrupt present services and would impair safety by placing a premium upon speed. The keeping of drivers' logs is seen as needless red tape. Private trucking interests, as apart from common carriers, including oil tank trucks, are much worried over the dangerous cargo regulations, which have the effect of placing them under I. C. C. jurisdiction.

* * *

PATENT law precedents, of likely significance in the course to be taken by the TNEC (Monopoly Committee), will be set by the first case to be argued before the Supreme Court in the Fall term, which started on Monday. Rehearing of the case of General Talking Pictures Corporation against Western Electric, Electrical Research Products, and A. T. & T. involves the extent to which a patent holder can restrict the use of patents and sale of products. It was ruled last term that an infringement had occurred.

New Dealers are hopeful of a redetermination. From their outlook present practices in the control of patents act to restrain trade and fix prices but are out of reach of the law. Agitation for changes doubtless will continue in the next Congress, though the extensive hearings held thus far have been inconclusive. The little fellows, for whose benefit amendments were proposed, have protested that the patent licensing plans which were offered would give an even greater advantage to the big corporations.

Brain trusters behind the Monopoly Committee are giving much attention to this phase of their inquiry, but it remains to be seen how tenable a case they can build. A point which troubles them is that, even if they manage to upset the present system either through amendments or interpretations of the law, it will be possible in many instances to continue price maintenance under the Miller-Tydings act.

OCT 5

The Week in Commodities: Wheat Leads Prices Lower But Rubber Hits New High

COMMODITY prices were irregularly lower last week. Those items which would benefit through an European war declined when a peaceful settlement of the Czech crisis was reached. The "peacetime" commodities, on the other hand, gained ground. The Annalist Weekly Index of Wholesale Commodity Prices dropped three-tenths of a point to close at 80.0 on Oct. 1, the lowest level since mid-August and 14 points below a year ago.

Wheat lost about 4 cents a bushel as speculators sold heavily. Corn dipped more than 3 cents. Other grains were lower in sympathy. A feature of the market last week was the acute weakness in poultry prices. An average of several grades was only $17.28 per hundredweight last Saturday, as compared with $20.75 on Sept. 24. Cotton was slightly higher in rather dull trading. Silk and wool textile prices enjoyed a good week. Crude rubber was very much in demand and prices reached a new high for the year.

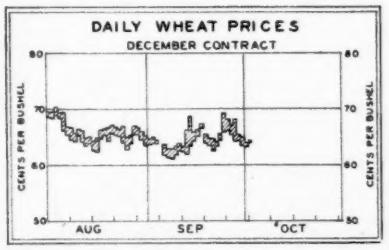
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
Sept. 26..	7.97	.82⅞	.67⅜	8.59	47.72	144.4
Sept. 27..	8.05	.82⅝	.66½	8.55	47.40	143.6
Sept. 28..	8.11	.80¾	.66¼	8.78	47.40	143.6
Sept. 29..	8.20	.81	.65⅝	8.74	47.69	144.1
Sept. 30..	8.25	.79⅝	.64	8.73	47.58	144.6
Oct. 1..	8.25	.79⅝	.62⅜	...	47.46	144.4

Note—Cotton prices are the average of ten markets. The New York market nominally quoted cotton at 8.25 throughout the week. For sources of data see THE ANNALIST of Sept. 28.

THE GRAINS

Wheat prices tumbled on the peaceful solution of the European crisis. December wheat began last week above 68 cents a bushel but by Saturday had lost almost 5 cents. Trading was relatively quiet and the price decline was described as "orderly" although at times heavy selling caused quotations to fade rapidly.



Prices are now about where they were when the Czech dispute began. It is doubtful, however, if most wheat speculators are as well off today as they were on Sept. 10. In the last three weeks, wheat prices have "whip-sawed" up and down, a movement that makes profits difficult to obtain. With peace in Europe assured for at least the time being, the wheat market will undoubtedly become more orderly.

Traders are again looking at the wheat market from the supply and demand angle and most of them freely admit that there is little to become optimistic about. Our export subsidy plan has been a complete failure, domestic milling interests are far from aggressive and the general business picture is spotty.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Sept. 24. 1938.	Week Ended Sept. 25. 1937.	Aug. 1 to Sept. 24. 1938.	Aug. 1 to Sept. 25. 1937.
North America	4,375	3,024	32,691	22,208
Argentina	878	408	8,520	6,440
Australia	1,685	1,184	16,056	8,984
Russia	1,552	1,416	21,656	5,872
Danube	384	2,056	4,272	10,736
India	...	472	3,136	3,536
Other	384	416	752	1,656
Total	9,258	8,976	87,083	59,432

Those authorities looking for higher wheat prices, nevertheless, have several talking points. There are now rumors of higher export subsidies, minimum prices, higher loans and processing taxes. Secretary Wallace, himself, strongly hinted that processing taxes might be reimposed. Any of the above items, should they be put into effect, would probably stimulate wheat prices, but artificial "price-props" have never been very successful.

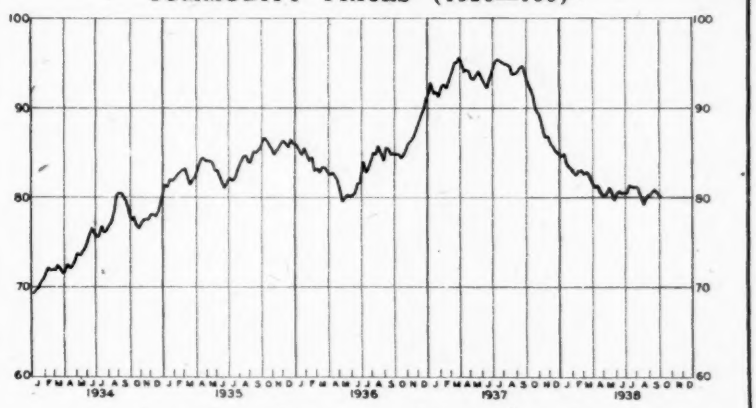
Our exports have been most disappointing in recent weeks and now that the war scare is over they will probably be even worse. Shipments in the week before last totaled less than 1,000,000 bushels for the third consecutive period.

In a recent speech, Secretary Wallace expressed the hope that American wheat shipments would total 100,000,000 bushels this year but unless something radical is done in the near future it is difficult to see how such a figure will be reached.

Virtually all exporting countries are now subsidizing their wheat exports in one form or another so that the international trade in wheat is practically under governmental control. Foreign dealers, nevertheless, are sure that wheat prices will be much lower when Argentine and Australian grain is placed on the market. It is noteworthy that in the last few weeks the spread between Canadian and American wheat prices has widened, thus adding to the problems of the AAA.

Unless something happens to the Southern Hemisphere wheat crops, we can see little in the wheat picture that is encouraging except that Mother Nature has been most generous and given the world the largest wheat crop in history. Under the circumstances, the world wheat price might well decline substantially although domestic quotations would probably come under the spell of price-supporting measures.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1937. Sept. 28	99.7	87.7	69.2	91.1	108.1	69.9	90.0	79.0	94.0
1938. Aug. 6	77.4	72.0	58.9	85.5	96.5	65.5	87.4	71.5	80.3
Aug. 13	74.8	70.7	58.8	85.8	96.5	65.5	87.1	71.4	79.3
Aug. 20	75.8	71.8	58.4	85.8	96.5	65.5	87.1	71.6	79.9
Aug. 27	76.2	72.4	58.6	85.8	96.5	65.5	87.1	71.8	80.1
Sept. 3	76.8	72.9	58.3	85.9	96.5	65.5	87.1	71.5	80.4
Sept. 10	78.8	73.4	58.3	86.2	96.4	65.5	87.1	71.3	80.6
Sept. 17	78.8	73.5	58.3	86.0	96.7	65.5	87.1	71.4	80.7
Sept. 24	78.9	72.8	†58.5	†85.8	96.5	65.5	87.1	†70.3	†80.3
Oct. 1	78.3	72.3	58.7	85.7	96.8	65.5	87.1	70.8	80.0
Per cent change for week from:									
Last week	− 0.8	− 0.7	+ 0.3	− 0.1	+ 0.3	0.0	0.0	+ 0.7	− .04
Last year	−21.5	−17.6	−15.2	− 5.9	−10.5	− 6.3	− 3.2	−10.4	−14.9

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 1, 1938.	Sept. 24, 1938.	Oct. 5, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$.79⅝	$.81½	$1.20⅝
Corn, No. 2 yellow (bu.)	.62⅝-.62¾	.66¼-.66¾	.99
Oats, No. 3 white (bu.)	.36½	.36⅝	.42¾
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60¾	.62⅝	.89⅝
Barley, malting (bu.)	64n	.60n	.83
Flour, Spring patents (bbl.)	4.50-4.70	4.60-4.80	6.20-6.50
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.09	10.84	16.38
Hogs, good and choice, average, Chicago (100 lb.)	8.73	8.68	11.30
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.12	16.75	23.25
Hams, smoked, 10-12 lbs. (lb.)	.2337	.23½	.2588
Pork, mess (100 lb.)	26.88	26.37½	35.12½
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	26.12	26.25	33.00
Lard, steam Western (100 lb.)	8.25n	8.35-8.45	11.45-11.55
Sugar, raw, duty-paid (lb.)	.0299	.03n	.0320n
Sugar, refined (lb.)	.0457	.0457	.05
Coffee, Santos, No. 4 (lb.)	.07⅜-.08	.07½-.08	.11¼-.11⅝
Cocoa, Accra (lb.)	.0527	.0528	.0660
Cotton, middling upland (lb.)	.08¼n	.08¼n	.0845
Wool, fine staple territory (lb.)	.70	.71	.97½
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.80-1.85	1.77-1.82	1.79-1.84
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31½	1.28⅝	1.81¼
Cotton yarn, carded 20-2 warp (lb.)	.20½	.20½	.23½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04¾	.04¾	.05
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅛-.05¼	.05¼-.05¼	.06¼
Hides, light native cows, Chicago (lb.)	.11	.11	.17
Leather, union backs (lb.)	31	.31	.41
Rubber, plantation ribbed smoked sheets (lb.)	.17	.16⅛	.17⅛
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.07⅞	2.0835	2.164
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)†	1.213	†1.213	1.362
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05	.05	.05‡
Pig iron, Iron Age composite (gross ton)	20.44	19.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.606
Steel scrap, Iron Age composite (gross ton)	...	14.25	16.91
Copper, electrolytic, delivered Conn. (lb.)	.10⅝	.10⅝	.12⅜
Copper, export, c.i.f. (lb.)	.1045-.1050	.1025-.1030	.1230-.1235
Lead (lb.)	.0510-.0515	.0510-.0515	.06
Tin, Straits (lb.)	.4430	.43¼	.555
Zinc, East St. Louis (lb.)	.0495	.0495	.06½
Silver, Handy & Harman official (oz.)	.42⅜	.42⅜	.44⅛
Cottonseed oil, crude, bleachable, s. e., immed. (lb.)	.06⅛n	.06½	.066
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05	†.05	.05½

‡Prices for previous Friday. †Revised. n Nominal.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

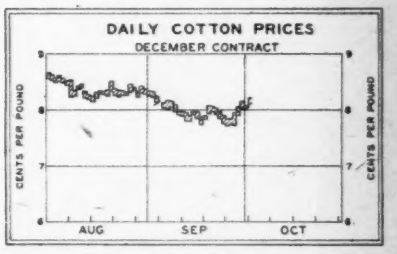
Day Compiled	Canada. Fri.	U.K. Sat.	France. Sat.	Germany. Wed.	Italy. Thurs	Primary C'modities. Sat.
Wk. Ended:						
July 30..	78.0	73.2	652	105.7	466	42.1
Aug. 6..	77.2	72.7	640	106.1	466	42.0
Aug. 13..	76.6	72.4	644	106.1	466	40.9
Aug. 20..	75.8	72.6	644	106.1	468	40.9
Aug. 27..	75.1	72.2	646	106.0	470	41.2
Sept. 3..	74.6	71.8	641	105.9	470	40.3
Sept. 10..	74.0	71.8	644	105.6	471	40.2
Sept. 17..	74.5	71.9	645	105.6	471	40.6
Sept. 25..	..	72.4	648	105.6	..	..

For sources of data see THE ANNALIST of Sept. 28.

In fairly active trading, corn declined more than 3 cents a bushel, with Saturday's closing prices only fractionally above the lows established early in August. Crop reports indicate that the new crop will probably turn out better than generally had been expected.

COTTON

After many options had touched new lows for the year, cotton responded vigorously to the news of a peaceful settlement of the Czech dispute. Closing prices on Saturday were up as much as 22 points as compared with the previous week. On Monday the advance was resumed with even more "pep" and quotations reached the best level since late August. Yesterday cotton beat a slow retreat all day.



Outside of European developments, there has been no news to account for last week's sharp rise in cotton quotations. Some observers pointed out that cotton had been in a bear market for twelve weeks and so a rally was long overdue.

It isn't worthwhile to discuss in detail Senator Key Pittman's plan to exchange ten pounds of cotton for one ounce of silver and thus reduce the large American cotton surplus. Foolish as is the Senator's plan, however, it is about in line with most of the agricultural schemes that have come out of Washington in the last six years.

Long known as a "Silverite," it is obvious that the Senator doesn't care so much about helping the American cotton grower as he does about boosting his pet cause, silver. Under the plan, incidentally, ten pounds of cotton—worth about 82 cents at present—would be exchanged for one ounce of silver—worth less than 43 cents even under the present price control scheme.

Following the news on Wednesday of the four-power conference, the cotton cloth market became very active. Cloth prices declined in the early part of the week but later recovered all of their losses. Volume of sales was probably greater than mill production.

Usually reliable information indicates that stocks of both unfinished and finished goods in distributing channels are very low but this fact is largely offset by the excess stocks in most mills. Should the

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.
Sept. 26	7.83	7.71	7.85	7.73	7.83	7.72	7.88	7.76	7.85	7.72	7.83	7.71
Sept. 27	7.90	7.74	7.85	7.74	7.84	7.77	7.84	7.72	7.79	7.65	7.78	7.66
Sept. 28	8.01	7.74	7.95	7.73	7.90	7.73	7.92	7.70	7.85	7.65	7.84	7.63
Sept. 29	8.03	7.95	8.05	7.91	8.02	7.92	8.01	7.89	7.94	7.82	7.93	7.80
Sept. 30	8.08	7.97	8.16	8.04	8.15	8.03	8.13	8.01	8.06	7.96	8.05	7.94
Oct. 1	8.03	8.03	8.09	8.05	8.06	8.03	8.06	8.01	8.00	7.96	8.00	7.94
Oct. 1 close	8.03 t		8.08 b		8.06 t		8.04 t		7.99 b		7.97 b	
Week's range	8.08	7.71	8.16	7.73	8.15	7.72	8.13	7.70	8.06	7.65	8.05	7.63
Previous week	8.04	7.71	8.09	7.76	8.06	7.75	8.11	7.78	8.06	7.74	8.06	7.73
Week Oct. 2, '37	8.60	8.29	8.42	8.15	8.42	8.08	8.49	8.11	8.58	8.17	8.66	8.22
Contract range	9.48 Fe.23	7.70 My31	9.50 Fe.23	7.73 My31	9.51 Fe.23	7.72 Sep26	9.25 Ap.18	7.70 Sep28	9.27 Jl.7	7.65 Sep27	9.13 Jl.25	7.63 Sep28

Traded week ended Friday, Sept. 30, 1,131,600 bales; previous week, 793,500.

Wheat:	Dec. High.	Low.	Mar. High.	Low.	May. High.	Low.	July. High.	Low.
Sept. 26	.68¾	.66⅛	.68¾	.67⅞	.68⅞	.67	.68⅞	.66⅞
Sept. 27	.67⅛	.65⅞	..	..	.68	.66½	.67⅞	.66
Sept. 28	.68⅛	.64⅞	..	..	.68½	.65	.68⅝	.65
Sept. 29	.65⅞	.64⅝	..	..	.66½	.65½	.65½	.64⅞
Sept. 30	.65	.63⅝	.65½	.64⅜	.65⅝	.64½	.64⅝	.63⅞
Oct. 1	.64	.63½	.64½	.64½	.64¾	.64⅛	.64	.63½
Oct. 1 close	.63⅞ t		.64½ t		.64½ t		.63⅝ t	
Week's range	.68¼	.63½	.68¾	.64⅜	.68⅛	.64⅛	.68⅜	.63½
Previous week	.69⅛	.62¾	.69¾	.64½	.69¾	.64⅛	.69½	.65⅛
Wk. Oct. 2,'37	1.10⅜	1.06½	..	..	1.10½	1.07⅝	1.05⅝	1.01⅝
Contract range	1.84¼ June 15	.61¼ Sept. 7	.73⅝ July 23	.62¼ Sept. 8	1.80⅛ June 13	.62¾ Sept. 7	.69½ Sept. 24	.63½ Oct. 1

Traded week ended Friday, Sept. 30, 161,534,000 bushels; previous week, 108,069,000; year ago, 175,910,000.

Weekly Range

	Week Ended Oct. 1, 1938. High.	Low.	Last.	Week Ended Sept. 24, 1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.	Week Ended Oct. 2, 1937. High.	Low.
Corn:											
Dec.	.52½	.47⅜	.47⅝ t	.52½	.48⅞	.63⅛	July 13	.46⅞	Aug. 11	.66	.62½
Mar.	.50½	.49⅜	.49¼ t	..	..	.61⅞	July 19	.49	Aug. 11	..	..
May	.54½	.50⅞	.50⅝ t	.55	.51⅛	.60⅛	July 23	.49½	Aug. 16	.66⅜	.63⅜
July	.55¼	.51	.51	.55½	.52⅝	.55¼	Sept. 24	.51	Oct. 1	.66¾	.64½
*Bushels traded	33,073,000			27,831,000						28,266,000	
Oats:											
Dec.	.26⅞	.25⅛	.25⅛ t	.27	.25	.28½	July 23	.23	Aug. 16	.31⅝	.30⅜
May	.27½	.25¾	.25⅝ t	.28⅛	.25¾	.28⅞	Sept. 24	.24⅞	Aug. 8	.32⅛	.31⅜
July	.27¼	.25⅞	.25¼ t	..	..	.27¼	Sept. 26	.25¼	Oct. 1	.32⅝	.31⅞
*Bushels traded	6,246,000			4,359,000						7,752,000	
Rye:											
Dec.	.48¼	.43⅛	.43¼ t	.47½	.42⅝	.56½	July 14	.39¾	Sept. 7	.81⅝	.78¾
May	.49	.44	.44¼ t	.49½	.44⅝	.53⅜	July 25	.41⅜	Sept. 7	.80⅝	.78½
*Bushels traded	2,800,000			1,980,000						4,724,000	
Coffee—D (Santos No. 4):											
Sept.	Expired Sept. 22			6.70	6.42	9.00	Sept.‡29	5.62	Apr. 7	..	..
Dec.	6.80	6.33	6.79 t	6.82	6.52	7.02	Aug. 26	5.61	Apr. 7	10.13	9.89
Mar.	6.94	6.37	6.90 t	6.92	6.60	7.11	Aug. 26	5.65	Apr. 7	9.52	9.25
May	6.98	6.39	6.95 t	6.97	6.67	7.18	Aug. 26	5.85	June 2	9.34	9.05
July	6.97	6.41	6.98 t	7.01	6.69	7.20	Aug. 26	6.28	July 6	9.18	8.96
Sept., 1939	7.00	6.43	7.01 t	..	..	7.00	Sept. 30	6.43	Sept. 26	9.00	8.92
Contracts traded	570			524						386	
Coffee—A (Rio No. 7):											
Sept.	Expired Sept. 22			4.60	4.35	5.85	Sept.‡28	3.78	Mar. 23	..	..
Dec.	4.43	4.12	4.47 t	4.53	4.34	4.72	Aug. 26	3.78	Mar. 23	6.39	6.15
Mar.	4.58	4.25	4.53 t	4.56	4.35	4.75	Aug. 8	3.81	Mar. 21	6.17	5.80
May	4.64	4.25	4.59 t	4.50	4.37	4.77	Aug. 26	4.04	June 1	5.97	5.77
July	4.66	4.25	4.63 t	4.62	4.41	4.83	Aug. 26	4.25	Sept. 26	5.98	5.75
Sept., 1939	4.65	4.65	4.65 t	..	..	4.65	Sept. 30	4.65	Sept. 30	..	..
Contracts traded	82			121						132	
Sugar—No. 3 ("U. S."):											
Sept.	Expired Sept. 22			2.01	1.99	2.44	Nov. 10	1.76	Aug. 18	..	..
Jan.	2.05	1.99	1.97 b	2.00	1.98	2.38	Jan. 14	1.82	May 27	2.30	2.25
Mar.	2.08	2.01	2.00 b	2.05	2.00	2.21	Mar. 11	1.85	May 27	2.30	2.26
May	2.12	2.06	2.04 b	2.08	2.03	2.12	Sept. 14	1.88	May 26	2.32	2.29
July	2.15	2.09	2.06 b	2.10	2.05	2.15	Sept. 14	1.95	Aug. 17	2.34	2.31
Sept., 1939	2.17	2.11	2.10 b	2.10	2.10	2.17	Sept. 1	2.07	Sept. 9	2.36	2.33
Contracts traded	1,226			414						720	
Sugar—No. 4 ("World"):											
Mar.	1.16	1.03½	1.03½ b	1.10	1.05	1.33	Oct. ‡4	.91½	May 26	1.18	1.16
May	1.17½	1.07	1.06½ b	1.13	1.07½	1.27½	Dec. 10	.93½	May 21	1.20½	1.19
July	1.19½	1.09½	1.08½ b	1.15½	1.10	1.21	Sept. 14	.96½	May 20	1.21½	1.20¼
Sept., 1939	1.22½	1.12	1.11 b	1.17	1.13½	1.22½	Sept. 26	.98	June 27	1.25	1.22½
Contracts traded	1,697			534						480	
Cocoa:											
Sept.	Expired Sept. 23			5.00	4.88	8.57	Sept.‡8	4.14	May 31	..	..
Dec.	5.15	4.97	5.04 n	5.16	5.00	6.63	Jan. 10	4.29	May 31	6.82	6.37
Jan.	5.12	5.03	5.08 n	5.18	5.07	6.49	Feb. 24	4.32	May 31	6.75	6.35
Mar.	5.28	5.11	5.20 t	5.31	5.15	5.74	Aug. 8	4.44	May 31	6.85	6.41
May	5.37	5.22	5.28 n	5.40	5.24	5.84	Aug. 5	4.54	May 31	6.94	6.49
July	5.46	5.33	5.37 n	5.48	5.36	5.90	Aug. 8	5.30	Sept. 13	7.03	6.58
Sept., 1939	5.55	5.40	5.45 n	..	..	5.68	Sept. 2	5.40	Sept. 26	6.78	6.70
Contracts traded	961			678						1,198	
Hides (old contract):											
Sept.	Expired Sept. 22			10.69	10.41	17.00	Sept.‡10	7.93	Mar. 31	..	..
Dec.	11.30	10.47	11.29 b	10.77	10.55	12.00	Dec. 27	8.31	Mar. 31	15.35	14.70
Mar.	11.54	10.70	11.52 b	10.97	10.75	11.95	July 25	8.83	June 14	15.72	15.01
June	11.20	10.80	11.60 n	10.98	10.88	11.94	July 25	9.40	June 3	16.05	15.33
Contracts traded	437			217						492	
Hides (new contract):											
Dec.	11.94	11.11	11.93 t	11.31	11.15	11.94	Oct. 1	11.11	Sept. 26	..	..
Mar.	12.32	11.45	12.24 t	11.60	11.43	12.32	Sept. 30	11.40	Sept. 13	..	..
June	12.45	11.73	12.50 b	11.86	11.73	12.45	Oct. 1	11.73	Sept. 23	..	..
Sept., 1939	12.15	11.95	12.75 n	12.15	11.97	12.15	Sept. 21	11.95	Sept. 27	..	..
Contracts traded	404			145						....	
Rubber:											
Sept.	15.65	14.55	Exp. Sept. 28	16.37	16.10	17.63	Oct.‡ 5	10.57	Mar. 31	....	....
Dec.	16.82	14.60	16.77 t	16.64	16.12	16.90	Aug. 26	10.77	Mar. 31	18.40	17.46
Mar.	16.85	14.50	16.77 t	16.70	16.21	17.00	Aug. 26	11.46	May 27	18.50	17.55
May	16.88	14.38	16.83 t	16.77	16.27	17.05	Aug. 26	11.95	June 6	18.62	17.60
July	16.91	15.06	16.84 n	16.53	16.33	17.16	Aug. 24	15.08	Sept. 28	18.58	17.72
Contracts traded	3,286			1,145						2,079	
Silk:											
Sept.	1.69	1.67½	Exp. Sep. 26	1.74	1.71	1.77	July 19	1.39½	Mar. 31	....	....
Dec.	1.74	1.62	1.73 b	1.72	1.68	1.74½	July 19	1.43½	June 8	1.69	1.62½
Jan.	1.73½	1.61½	1.72½ t	1.71½	1.67	1.74	July 19	1.43½	June 8	1.67⅛	1.60⅞
Mar.	1.70½	1.62½	1.70 t	1.70	1.65	1.70½	July 26	1.60	Aug. 15	1.66	1.60
May	1.70½	1.60½	1.69½ t	..	..	1.70½	Sept. 30	1.60½	Sept. 27	1.65½	1.59
Contracts traded	563			574						1,077	
Wool Tops:											
Oct.	80.3	78.5	79.9 b	79.3	78.5	91.5	Nov. 1	72.5	Feb. 10	102.5	101.0
Dec.	82.2	79.7	81.5 b	80.1	79.8	83.4	July 25	72.5	Feb. 10	102.5	102.0
Mar.	83.1	81.0	83.0 t	81.8	81.0	84.1	July 25	73.0	June 4	103.0	101.5
May	83.1	81.5	83.0 b	82.0	81.0	84.3	July 26	73.1	June 4	102.0	101.5
July	83.2	81.7	83.2 b	82.0	81.6	83.2	Sept. 30	80.3	Sept. 10	103.4	101.5
Pounds traded	1,650,000			1,175,000						.....	
Cottonseed Oil:											
Oct.	7.92	7.70	7.73 b	7.90	7.73	8.89	July 25	7.22	May 31	7.35	7.02
Dec.	8.12	7.84	7.87 b	8.10	7.85	8.88	July 25	7.20	May 31	7.45	7.15
Jan.	8.15	7.87	7.90 b	8.10	7.89	8.88	July 25	7.28	May 31	7.48	7.18
Mar.	8.20	7.95	7.98 t	8.15	7.93	8.92	July 25	7.77	Sept. 6	7.53	7.25
May	8.25	8.00	8.05 t	8.22	8.00	8.25	Sept. 28	8.00	Sept. 20	7.59	7.33
Contracts traded	968			616						4,207	
Copper:											
Sept.	9.28	9.28	Exp. Sept. 27	9.35	9.35	10.75	Oct.‡ 7	7.01	May 27	....	....
Dec.	9.31	9.13	9.31 b	9.50	9.10	10.18	Jan. 11	7.10	May 25	11.55	10.31
Mar.	9.36	9.16	9.36 b	9.55	9.14	9.55	Sept. 16	7.10	May 27	11.50	10.20
May	9.39	9.24	9.37 b	9.45	9.15	9.50	Sept. 16	7.59	June 16	10.99	10.22
July	9.45	9.26	9.39 b	..	..	9.45	Sept. 30	9.10	Aug. 25	11.35	10.30
Sept., 1939	....	....	9.41 n	....	....	....	....	....	....	....	....
Contracts traded	333			239						429	

a Asked. b Bid. n Nominal. t Traded. ⊕ Bid and asked. *Week ended Friday. ‡1937.

present volume of goods sales continue, nevertheless, the threat of large-scale mill shut-downs would be greatly reduced.

Cotton exports continue to run substantially below the levels of last year largely because of the unsettled textile market in Europe. Shipments last week were less than one-half of those in the corresponding week of 1937. For the season to date our exports are down more than 30 per cent.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

	Week Ended Thursday— Sept.29, 1938.	Sept.22, 1938.	Sept.30, 1937.	Yr.'s Ch'ge. P. C.
Movement Into Sight:				
During week	556	511	939	—40.8
Since Aug. 1	2,552	1,996	3,790	—32.7
Deliveries During Week:				
To domestic mills	119	101	221	—46.2
To foreign mills	81	60	79	+ 2.5
To all mills	200	161	300	—33.3
Deliveries Since Aug. 1:				
To domestic mills	782	663	890	—12.1
To foreign mills	559	478	706	—20.8
To all mills	1,341	1,141	1,596	—16.0
Exports:				
During week	111	82	213	—47.9
Since Aug. 1	588	477	848	—30.7
World Visible Supply (Thursday):				
World total	6,846	6,490	5,075	+34.9
Week's change	+356	+350	+639	....
U. S. A. only	5,496	5,170	3,943	+39.4

In Washington there has been new agitation for a higher cotton loan. It should be obvious to almost every one by this time that the present unsatisfactory American cotton picture was largely created by government loans and other schemes and so can hardly be cured by more of the same medicine.

RUBBER

With volume of trading almost triple that of the preceding week, rubber futures traveled over an unusually wide range last week. In most options there was a difference of about 2½ cents between the high and low of last week, the greatest spread since rubber plunged downward in the latter part of March.

Considerable enthusiasm has been worked up in recent weeks concerning the outlook for rubber. One of the principal talking points of the bulls is the brighter outlook for the automobile industry. Another item is the apparent desire on the part of the International Rubber Regulating Committee to have prices between 18 and 20 cents a pound. Third is the ever-expanding market for rubber with its consequent benefit to rubber consumption.

On the other side of the fence is the fact that rubber has enjoyed an almost unprecedented rise in the last five months, a situation which naturally calls for watchfulness.

SUGAR

Prices moved higher in the early part of last week but the news of the Munich conference brought heavy selling into the market. Saturday's closing prices were 1 to 2 points lower for the week and 6 to 7 points under the highs. World sugar contracts dropped more than 10 points following the conference plans and thereafter drifted aimlessly in a quiet market.

The majority of the sugar trade is still bullish, although they temper their predictions with a note of caution. The beet-sugar movement during the next few months will undoubtedly influence prices to a considerable extent. According to the latest figures, the beet-sugar producers have almost 700,000 tons of sugar to deliver between now and the end of the year if they are to fill their quotas. Since the undistributed total is twice deliveries in the final four months of 1937 and almost 100,000 tons greater than deliveries in the first eight months of this year, it is obvious that the beet companies have a very large problem on their hands.

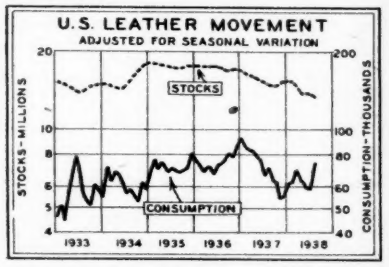
Some observers feel that even if the beet producers were to invade the Eastern territory in an effort to move some of their large supplies they would only meet with defeat, because the cane refiners would immediately cut their price in order to save their market. Nevertheless, the Eastern sales field is about the only place the beet producers can hope to increase their deliveries to any marked extent.

It can easily be seen that there are many uncertainties in the sugar picture which only time can answer. Behind it all, of course, is the ample supply of sugar in this country, and perhaps not even kindly administration of the Sugar Control Act can alter the consequences of excess supplies.

HIDES

A strong rally in the closing days of the week left hide contracts up 50 to 75 points and within striking distance of the 1938 highs. Several of the "new" contracts reached the highest price since that option was begun. The rise in prices continued through yesterday, despite some weakness in stock prices. The old December contract closed at 11.60 on Tuesday, up 31 points over Saturday.

A feature of last week's hide market was the sudden withdrawal of the Chicago packers. Trade authorities stated that the packers would re-enter the market this week with asking prices ¼ to ½ cent higher. The action followed sales of more than 100,000 hides and came at a time when the market was unusually strong, which fact bolstered the position of the sellers.



August hide statistics revealed a continuation of the decline in total visible stocks. At the close of August stocks were only 13,420,000 hides, the lowest in more than twenty years, and compared with 13,865,000 in July. Consumption in August was unusually good, aggregating 2,125,000 hides, the largest since March, 1937, and 101,000 hides above the corresponding month of last year.

After adjustment for seasonal variation, average daily hide consumption in August was 74,200 hides, a sharp rise as compared with 59,100 in July and slightly better than the August, 1937, total of 71,600.

August boot and shoe production totaled 41,644,000 pairs, an extraordinary gain as compared with the previous month and one of the best periods in the history of the industry. Our index of shoe production was 128.6, the highest since July of last year and compared with the 1937-38 low of only 95.7.

SILK

September consumption was not as good as had been expected. Our index declined to 70.5, the lowest since May and almost 3 points under the good August level. Actual takings were 38,844 bales, a slight gain as compared with the previous month and also better than the 36,372 bales used in September, 1937. Domestic stocks gained slightly and the amount of silk in transit indicates a further gain for October.

Silk futures were highly erratic last week, with all options having a range of more than 10 cents, the largest in many months. At Saturday's close prices were up about 4 cents on the week.

LA RUE APPLEGATE.

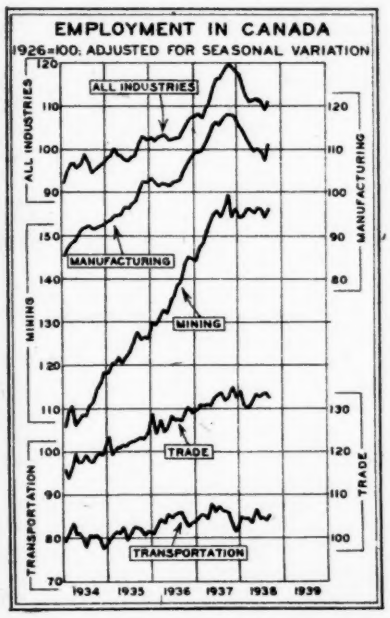
LIQUOR WINE BEER
LICENSES

NOTICE is hereby given that liquor license No. L4 has been issued to the undersigned to sell liquor and wine at retail in a retail store under the Alcoholic Beverage Control Law at 1008 3rd Ave., City New York, County New York, for off premises consumption. Bloomingdale Bros., Inc., 1008 3rd Ave.

OCT 5 1

Canadian Employment Shows Marked Gain; Electric Power Production Higher

WITH the passing of the threat of an immediate war in Europe, a major uncertainty in the Canadian business outlook has been removed. This does not mean that there is a clear track ahead but it has been apparent for some weeks that business has a better than even chance to stage a recovery if not retarded by some untoward external development. While the large orders which Canada would have received in the event of war will not be forthcoming, it seems not unlikely that Britain's rearmament program will be speeded up. Should that occur, Canadian industry may be expected to be an important beneficiary.



One of the most favorable reports to be received in a long time was that showing the employment situation in Canada on Sept. 1. For the first time since the Fall of 1937 a marked increase in seasonally adjusted employment in all industries, except agriculture, took place. Improvement usually occurs on Sept. 1 but the Dominion Bureau of Statistics in its report stated that the rise was greater than for any Sept. 1 in any previous year of the record. "All Provinces except New Brunswick," continued the report, "shared in the improvement, but the recovery in manufacturing in Ontario and that of a more general character in the Prairie Provinces were especially important factors in the situation."

It should be noted, however, that the seasonally adjusted index for all industries did not recover all of its Aug. 1 decline. The index is 111.0 as compared with 109.1 for Aug. 1, 111.4 for July 1 and 118.4 for Sept. 1, 1937.

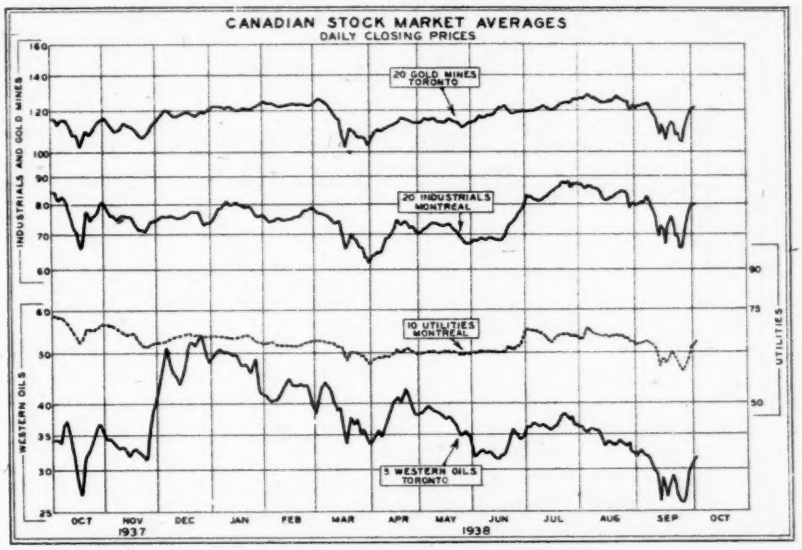
The improvement in employment was fairly widespread, with manufacturing industries turning in the best record. The 6,202 employers reporting to the Dominion Bureau of Statistics increased their payrolls to 582,709 from 560,553 on Aug. 1, a gain of 4 per cent. This was a much greater gain than normally occurs and the seasonally adjusted index advanced to the highest level since April 1.

EMPLOYMENT IN CANADA
(Adjusted for seasonal variation, 1926=100)

	*Sept. 1, 1938.	Aug. 1, 1938.	July 1, 1938.	Sept. 1, 1937.
All industries	111.0	109.1	111.4	118.4
Manufacturing	111.2	107.6	109.5	117.8
Mining	156.2	154.4	156.7	157.8
Logging	89.5	90.4	121.1	218.9
Construction	104.8	97.9	101.1	113.2
Transportation	85.2	84.0	84.3	86.2
Trade	132.3	133.7	133.4	131.8

*Subject to revision.

The largest gains for the month were recorded in vegetable food, textile and iron and steel industries. The gains in canneries and textile plants were seasonal. "The gains in iron and steel," states the report, "were especially interesting in that they were contra-seasonal in character, the movement having been downward in thirteen of the seventeen preceding years for which data are available; however, they succeeded unusually large seasonal declines at the beginning of August, and activity in this group was lower than in most of 1937. Leather, rubber, chemical, electric light and power, electrical apparatus and nonferrous metal factories also reported considerable improvement. On the other hand, animal food, lumber and pulp and paper mills were slacker."



The increase in employment in the iron and steel industry contrasts sharply with the marked drop in seasonally adjusted pig-iron and steel-ingot production in August. The improvement would seem to indicate that the low in steel and iron production has been reached and that promises of increased activity in the coming months will be fulfilled.

Employment in the logging industry continued to decline and on a seasonally adjusted basis stood at the lowest level since November, 1933. The drop in this index has been very severe, largely because of the comparatively low level of newsprint production. Because the supply of pulpwood must be contracted for many months ahead, it is impossible for newsprint mills to make allowances for such a rapid change in conditions as took place late last year. As the recession had not been expected, mills found themselves with large log supplies and they were consequently forced to reduce subsequent commitments sharply in order to liquidate inventories. This has been a hard blow to the many thousands of men dependent upon logging work for much of their income. For Sept. 1 the seasonally adjusted logging-employment index stood at 89.5, as compared with a high level of 246.6 for Nov. 1, 1937.

The only other important group-employment index to record a decline was trade. This index, however, still stood at a comparatively high level and was above the figure for Sept. 1, 1937.

Employment in mining industries showed a greater than seasonal gain, but the adjusted index did not regain all of the preceding month's decline. The index, however, is only 3.2 points below the record high level established last year.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Aug.	July.	June.
Freight carloadings	64.1	60.6	58.3
Electric power production	85.5	82.5	81.6
Automobile production	56.0	49.1	62.4
Newsprint production	64.5	61.8	57.7
Steel ingot production	69.6	70.9	97.5
Pig iron production	58.1	65.9	82.9
Copper exports	136.0	154.1	135.6
Nickel exports	136.0	110.9	69.7
Coal production	...	78.1	85.3
Rubber imports	37.7	51.3	66.8
Cotton imports	...	104.8	123.0
Flour production	...	64.5	70.7
Cattle slaughtered	111.8	116.1	117.0
Hogs slaughtered	114.0	100.2	99.4
Board and plank exports	77.5	93.4	90.4
Building permits	26.0	25.3	23.2
Combined index	*71.8	†70.8	71.3

*Subject to revision. †Revised.

The construction and maintenance industries turned in a good employment report; the number of persons employed increased 7,066 to 160,052, whereas the usual seasonal movement calls for a decrease. As a result of this contra-seasonal gain, the adjusted index rose sharply to 104.8 from 97.9 for Aug. 1. Railway building and maintenance showed the sharpest gain.

Partly because of the large crops, transportation employment increased by more than the usual seasonal amount. The adjusted index advanced to 85.2 from 84.0 and was only 1 point below the level for Sept. 1, 1937.

Improved agricultural conditions were also reflected in a sharp rise in employment in the Prairie Provinces. The index for these provinces rose above the level for the corresponding date of last year; all other provinces still showed decreases.

Reflecting improvement in all manufac-

Week Ended — Transactions on the Montreal Stock Exchange — Saturday, Oct. 1

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
100	Agnew	9½	9½	9½
5	Agnew pf	104½	104½	104½
520	A Brew x d	13½	12¾	12¾
5	A Brew pf	113	113	113
2,250	Bathurst	9¾	6½	9¾
280	Bwlf Gr	1.15	1.00	1.00
5	Bwlf Gr pf	17	17	17
605	Bell x d	1.65	1.54	1.65
9,250	Brazil	12¼	8¼	12
720	B C Pow	30	25½	29½
50	B C Pw B	3	3	3
405	Bruck	3¼	2½	3¼
185	Bldg Pro xd	56	44¾	56
1,830	Can Cem	10½	7	10½
177	Can Cem pf	90	89	90
53	Can Frg	11	11	11
34	Can N Pow	17	16	17
655	Can S S	3¼	2	3¼
1,900	Can S S pf	13½	8½	13¼
150	Cdn Brnx	38	35	38
10,355	Cdn Car	15¼	10½	15
2,790	Cdn Car pf x d	28	23¾	28
1,145	Cel	13	10	13
35	Cel pf s o	89	89	89
135	Cel rights	16	16	16
65	Cnvrtrs	7	7	7
10	Cdn Cott pf x d	99½	99½	99½
35	C F Inv	9	8	8
980	Alcohol A	2¼	1.50	2¼
800	Alcohol B	2	1.50	2
10	Cdn Loc	7	7	7
5,397	C P R	6½	5	6¼
1,040	Cockshutt	10	7	9¾
8,167	Smelters	58	45½	57½
105	Crown Cork	18	18	18
1,315	Seagram	16	12½	16
1,576	Dom Brid	35	25	35
345	Dom Coal pf x d	18	15	18
115	Dom Gls xd	98	98	98

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
26,248	Dom S&C B	13½	8¾	12½
1,990	Dom Tar	7¾	5	7
5	Dom Tar pf	79	79	79
181	Dom Tex xd	60½	60	60
265	Dryden	7	4	7
25	E Koot Pw	.00¾	.00¾	.00¾
560	Electrx	15	13	15
35	Enam & H	1¾	1¾	1¾
120	Eng El	26½	26½	26½
645	Fndtn	14	9	14
3,600	G Stl war	8½	5½	8
1,168	Gatineau	11¾	9½	11¾
184	Gatin pf xd	85	80	85
115	G Stl w pf	70	60	70
206	Gurd	6	5	6
5	Gurd pf	104	104	104
2,913	Gypsum	6¼	4	6¼
395	H Bridge	7	5¾	7
900	H B Mining	30	25	30
2,965	Hingr x d	14¾	12½	14¾
1,695	How Smth	14½	9	14½
12	H Smth pf	96	96	96
9,823	Imp Oil	17½	14¼	17¼
7,008	Imp Tob xd	15¾	14¼	15¾
140	Ind Accp	28½	28	28½
85	Int Brnz pf	24	24	24
14,626	Nickel x d	51	43½	51
10	Int P & P	39	39	39
3,628	Int Pete	25¾	22	25¾
145	Int Pow	2½	2½	2½
29	Int Pw pf	78	75	78
627	Lake Wds	13½	10	13½
3,975	Massey	7¾	3¼	7¾
1,982	McColl	10	9	10
6,598	Mtl Pow	29¾	25¾	29¾
39	Mtl Ln	27	27	27
73	Mtl Tel	58	58	58
20	Mtl Tram	75	70	75
3,367	N Brew x d	40½	34	40½
65	N Brew pf x d	41	41	41
7,167	N Stl Car	58¼	45	58

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
15	Nia Wire	27½	22	27½
12,631	Noranda	73	61½	71¾
509	Ogilvie x d	28	25	28
1	Ogilvie pf	150	150	150
115	Ont Stl	5½	5½	5½
1	Ott Elec Ry	14	14	14
40	Penmans	42	42	42
1,326	Pow Corp	14¼	10	14
11,822	Price	17¾	11	17¾
95	Price pf	45	45	45
334	Que Pow	16	15	16
150	Regent	5	4	5
10	Rolland v t	11	11	11
40	Sag Pw pf	103	97	103
8,425	Stl Corp	5½	3	5¾
4,521	Stl C A pf	17	10½	16¾
40	St L Flour	18	18	18
2,115	St L Pa pf	47	33	47
2,896	Shwngn	20	16	20
305	Sherwin	13	11	13
10	Sherwin pf	100½	100½	100½
14	Simp pf	74	74	74
171	S Can Pow	11	10	11
1,089	Steel	69	60	69
125	Steel pf	64	59	63½
1,355	Un Steel	5½	3½	5¾
30	Viau	2	2	2
20	Viau pf	46	45	46
55	Wabasso xd	13	13	13
770	Wpg El A	2¾	1¾	2¾
365	Wpg El B	1.75	1.50	1.75
649	Pow debs	50¼	49¾	50

BANKS

130	Can Nat	162	160	160
161	Com	172	159	172
273	Mtl	211	200	211
43	Scotia x d	300	300	300
160	Royal	181	171	180

CURB MARKET

29,632	Abitibi	3½	2	3¾
6,895	Abitibi 6 pf	24	14½	23¾

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
10	Abti cert	21½	21½	21½
50	Aluminum	104¾	104¾	104¾
215	Bathurst B	3½	2¾	3½
4,496	Asbes xd	86	67	85½
3,227	Beauharn	3¾	2¼	3¾
30	Br & Dist	4¾	4	4¾
2,825	BA Oil	20¾	17¾	20¾
268	B C Pack	12	10½	12
615	Can Sug	26	23	26
215	Can Malt	31	27¾	31
124	C N Pw pf	110	107¼	110
14	C8tarch pf	108	108	108
1,475	Cdn Brew	175	100	175
395	Cdn Br pf	18½	16	18¼
65	Cdn F&P Inv pf	3½	3½	3½
570	Cdn Vkrs	8	5¾	8
10	Catelli	4	4	4
100	City Gas	.35	.35	.35
225	Cl Neon	.15	.15	.15
1,925	Com Al	1.25	.90	1.25
125	Com Al pf	4½	4½	4½
32,893	Cons Pap	8	4½	7¾
75	Dom Eng	40	40	40
50	Dom Olle	30	30	30
825	Dom Store	5¾	5	5¾
5,710	Donn A	6¾	3¾	6½
480	Donn B	6	3¾	6
50	E Koot pf	5	5	5
3,600	Fairchild	5¾	3¾	5¾
1,000	Fleet Aircr	11	6¼	10
2,853	Ford A xd	21¾	17	21¾
1,859	Fraser	15¼	9½	15¼
10,148	Fraser vt	18½	10¼	18
50	Intercity	19½	19½	19½
450	I Paint	3	2	3
50	I Paint pf	12	12	12
900	Int Ut B	.80	.55	.80
156	LakeSt John	26	21	26
215	Lake Sulph	3	2½	3
4,430	MacKenzAir	96	40	96
457	MacLaren	13½	10	12½

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
746	Massey pf	54	38	54
57	McColl pf	95	95	95
1,488	Melch pf	5¼	5	5¼
1,525	Mitchell	18	13	18½
90	PageHer xd	95	95	95
6	PwCor 1 pf	98½	98½	98½
70	Provin Tr	6¾	5½	5½
2,550	Royalite	43¼	32½	43¾
29	SCanPw pf	103	103	103
10	Uni Sec	7	7	7
405	Walk Brw	1.50	1.20	1.50
732	Walkers	42¾	35¼	42¾
60	Walkers pf	18¾	18¾	18¾

MINING STOCKS

6,100	Aldermac	.46	.35	.46
3,000	Alex	.01	.01	.01
1,000	Arntfield	.13	.13	.13
2,900	Beaufor	19½	12	19½
500	Big Mias	.31	.31	.31
1,400	Bous Cad	.05¾	.05½	.05¾
20,000	Brownlee	.06	.03½	.08
2,502	Bulolo	28	25	27½
2,800	Can Mal	.70	.70	.70
5,500	Cart Mal	.06	.05	.06
10,600	Cent Cad	.29	.18	.26
4,600	Cen Pat xd	2.55	1.90	2.55
11,050	Cons Chib	.28	.20½	.28
1,427	Dome	32½	28	32½
8,200	Duparq	.03½	.03	.03½
27,250	East Ma	2.20	1.60	2.20
30,275	Eldorado	2.22	1.40	2.20
1,450	FalNki xd	3.50	4.25	5.50
13,100	Francoeur	.28	.25	.28
500	Inspiration	.40	.40	.40
2,914	Jm Cons	.09½	.09½	.09½
3,900	Kirk GdRd	.09	.08	.08½
1,000	Kirk Lake	1.26	1.00	1.26
1,000	Lapa Cad	.42	.41	.42
835	Lake Shore	48¾	45	48¾

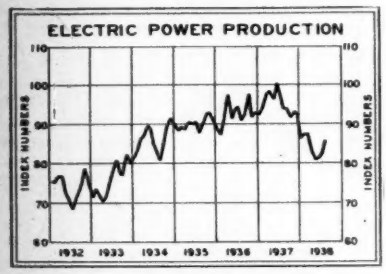
CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
1,000	Lee	.01½	.01½	.01½
4,045	Macassa	4.85	3.60	4.85
500	Mcintyre	42½	41½	41¾
600	McKen RL	1.10	1.10	1.10
100	Normetal	.55	.55	.55
17,135	Obrien	3.25	2.10	3.20
2,000	Oro Plata	.46	.46	.46
7,400	Pamour	4.45	3.50	4.40
7,600	Pandora	.18½	.14	.18½
4,950	Pato	2.35	2.20	2.25
2,800	Pen Oreille	2.00	1.45	1.85
8,050	Perron	1.46	1.00	1.45
3,990	Pick Cr xd	5.15	4.00	5.15
25	Placer Dev	14½	14¾	14½
29,400	Preston	1.52	1.00	1.43
12,050	Read Auth	3.50	2.50	3.50
1,500	Red Crest	.08	.05	.08
4,000	Reward	.04	.04	.04
200	San Ant	1.04	1.04	1.04
11,600	Shawkey	.04	.03¾	.04
10,485	Sherrit	1.25	.95	1.18
16,165	Siscoe	1.95	1.43	1.90
14,750	Sladen	.84	.50	.84
55,344	Stada	.43	.29	.43
22,500	Sullivan	1.00	.65	1.00
790	Sylvanite	3.20	2.60	3.20
350	Teck H xd	4.85	4.30	4.85
33,350	Thom Cad	.25	.17	.24½
3,800	Ventures	4.55	4.05	4.50
33,000	Wood Cad	.21	.12	.21
225	W Harg xd	7.20	7.20	7.20
12,450	Waite Am	7.10	3.85	7.10
1,510	Anglo Can	1.25	1.05	1.25
500	Brown	22½	22½	22½
1,400	C & E Crp	1.80	1.67	1.70
1,000	Calmont	.20	.20	.20
1,000	Found Pete	.16	.16	.16
7,865	Hoyle	1.16	.83	1.16
600	Oiralta	1.22	1.22	1.22
500	Prairie Roy	.21	.21	.21

See Page 488 for Unlisted Canadian Quotations

turing industries and particularly in newsprint, electric power output, exclusive of exports, rose by more than the usual seasonal amount and our adjusted power index increased 3 points to 85.5. The index stood at the highest level since last March but was well below the high point for last year. Total output excluding exports rose to 1,922,508,000 kilowatt hours from 1,828,425,000 for July, a gain of 5.1 per cent; a year ago, output totaled 2,035,108,000 kilowatt hours. Deliveries of secondary power amounted to 410,164,000 kilowatt hours as compared with 360,388,000 in July and 491,409,000 in August, 1937.

The rise in the power index was greater than had been expected and The Annalist



Index of Canadian Business Activity has been revised upward to 71.8 (preliminary) which compares with 70.8 for July.

Sales of new passenger cars in August were sharply lower than in July but stood far above the level of output indicating a further reduction in inventories. Sales totaled 4,591 cars as compared with 6,206 in the preceding month and 6,344 in the corresponding month of last year. This compares with an output for domestic sale of only 511 in August. Sales of new trucks and buses were higher than in July; they totaled 2,613 as compared with 2,067 in the preceding month and 2,730 in the corresponding month of last year. An improvement in commercial vehicle sales in the Prairie Provinces is one of the first examples of the beneficial effect of this year's large crops. Sales in Saskatchewan totaled 598 vehicles as compared with only 119 in August, 1937. In Alberta sales rose to 572 from 213; in Manitoba to 352 from 317.

COPPER PRODUCTION
(Thousands of pounds)

	1938.*	1937.	1936.
January	52,454	27,285	34,304
February	46,836	38,442	32,917
March	48,089	41,811	36,493
April	47,750	42,027	35,501
May	48,429	41,594	35,169
June	48,490	42,575	31,119
July	49,607	41,750	28,693
August	....	44,549	35,438
September	....	48,064	36,132
October	....	51,915	34,644
November	....	50,746	37,007
December	....	49,269	43,606
Total	....	530,029	421,028

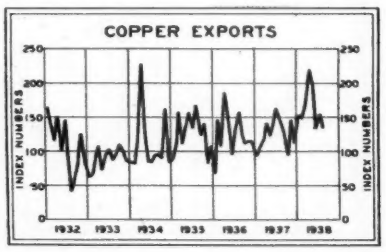
*Subject to revision.

NICKEL PRODUCTION
(Thousands of pounds)

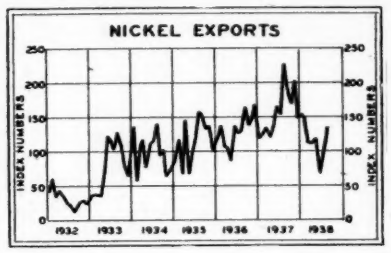
	1938.*	1937.	1936.
January	20,271	16,177	14,083
February	16,009	17,408	16,186
March	17,298	18,198	15,700
April	20,469	20,271	11,042
May	18,621	18,466	11,840
June	16,327	20,964	14,100
July	17,404	15,796	12,596
August	....	20,667	12,379
September	....	19,026	15,905
October	....	18,496	12,769
November	....	19,737	15,088
December	....	19,700	18,050
Total	....	224,905	169,739

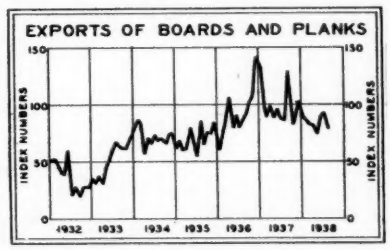
*Subject to revision.

Copper production in July rose above the level for last June and was higher than in the corresponding month of last year. The same was true for nickel production. The copper industry also benefited by higher prices. The accompanying tables show copper and nickel production by months back to the beginning of 1936.



Freight car loadings for the week ended Sept. 17 rose to 56,609 cars from 51,820 cars for the preceding week; the Eastern divisions showed a gain of 3,780 cars and the Western an increase of 1,009 cars. The Dominion Bureau of Statistics seasonally adjusted loadings index, however, declined to 78.65 from 81.10. Grains loadings were nearly 3,000 cars greater than a year ago. With the exception of ore, all other groups showed decreases.





Wheat stocks in store for the week ended Sept. 23 amounted to about 132 million bushels, as compared with 130 million for the preceding week and 75 million for the corresponding week of last year. Overseas export clearances totaled 3,029,524 bushels, as compared with 3,429,870 in the preceding week and 1,371,610 in the corresponding week of 1937.

The Dominion Bureau of Statistics wholesale commodity price index is 74.4 for the week ended Sept. 23, as compared with 74.5 for the week ended Sept. 16 and 85.0 for the week ended Sept. 24, 1937. Animal products, wood and nonferrous metals weakened, while vegetable products and iron advanced H. E. HANSEN.

Canadian National Railways — After payment of operating expenses the road had net revenue of $660,248 for the month of August, 1938, an increase of $101,718 as compared with the corresponding period of last year. Operating revenues were $15,551,529, a decrease of $934,032. This decline in gross receipts was more than offset, however, by a reduction in operating expenses of $1,035,750, operating expenses in August, 1938, being $14,891,281 as compared with $15,927,031 in the corresponding month of 1937.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
Sept. 26	58.2	66.0	107.8
Sept. 27	57.6	66.0	110.6
Sept. 28	58.4	70.0	112.5
Sept. 29	60.6	75.8	119.2
Sept. 30	64.2	79.5	124.3
Oct. 1	64.6	79.9	125.8
Oct. 3	65.6	80.0	125.5

SHARES SOLD

	Week Ended Oct. 1, 1938.	Oct. 2, 1937.
Monday	126,000	221,000
Tuesday	62,000	133,000
Wednesday	139,000	100,000
Thursday	166,000	135,000
Friday	254,000	87,000
Saturday	92,000	49,000
Total	839,000	725,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Sept. 26	102.1	104.8	25.9
Sept. 27	101.5	102.9	25.9
Sept. 28	107.6	110.2	26.5
Sept. 29	111.8	116.5	29.5
Sept. 30	118.5	120.5	30.5
Oct. 1	119.9	121.4	31.2
Oct. 3	119.7	121.5	31.6

SHARES SOLD

	Week Ended Oct. 1, 1938.	Oct. 2, 1937.
Monday	877,000	633,000
Tuesday	658,000	704,000
Wednesday	824,000	490,000
Thursday	1,219,000	752,000
Friday	1,920,000	498,000
Saturday	693,000	285,000
Total	6,191,000	3,362,000

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

NORTHERN EMPIRE GOLD MINES

Information regarding this property mailed on request

Established 1896 — A. E. OSLER & CO. — Members Toronto Stock Exchange

Osler Building TORONTO ADelaide 2431

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 1

STOCK EXCHANGE STOCK

Sales.		High.	Low.	Last.
16,996	Abitibi	3⅞	2	3⅞
5,136	Abiti 6% pf	24	14½	22¾
12,500	Acme Gas	.10	.06	.09
32,600	Afton	.04¾	.02¾	.04½
1,000	Ajax O&G	.20	.15	.20
1,520	A P Cons	.15	.13	.15
42,175	Aldermac	.49	.31	.46
31,800	Amm Gold	.14½	.07	.14½
39,325	Anglo Cdn	1.25	1.00	1.24
1,383	Anglo Hur	3.00	2.60	2.60
2,400	Arntfield	.13½	.11	.13½
33,400	Ashley	.14	.07½	.13
4,900	Astoria Que	.05	.04	.05
71,300	Augite	.29	.17	.29
45	Ault&W pf	100	100	100
2,500	Aztec Min	.06	.06	.06
4,200	Bagamac	.19	.12	.19
81,542	Bankfield	.55	.32	.46
129	Bank Mont	212	208	212
2	Bk of N S	295	295	295
88	Bank Tor	238	235	238
300	Barkers	5½	5	5¼
12,700	Base Met	.31	.22	.29
165	Bath Pw A	9¾	7¼	9¾
25	Bath Pw B	3	3	3
22,850	Beattie Gd	1.21	.98	1.20
225	Beatty A	9	6½	9
50	Beat 1st pf	100	100	100
700	Beauharnois	3¼	2	3¼
680	Bell Phone	164	147¼	164
85,450	Bidgood K	.31	.20	.30
5,625	Big Mo	.32	.23	.30
125	Biltmore	7	6¾	7
90,400	Bear Expl	.28	.16	.27
200	Blue Rib pf	28	28	28
70,000	Bobjo	.14¼	.09	.14
7,445	Bralorne	9.35	7.75	9.25
13,380	Brazil Tr	12¼	8¼	12
24	Brew & Dis	4½	4½	4½
7,311	B A Oil	20¾	17¼	20¾
245	B C Pow A	30¼	26	30¼
3	B G Pow B	3	3	3
57,150	Brown Oil	.31½	.20	.30
30	Brown O pf	68	68	68
6,585	Buff Ank	15	10¾	15
24,500	Buff Cdn	.03	.01½	.02½
405	Build Prod	58	44	54
5,360	Bunker Hill	.11	.10	.11
50	Burling St	13½	13½	13½
152	Burt, F N	22½	17¼	22
29,610	Calg & Ed	2.19	1.56	2.18
8,350	Calmont	.29	.20	.29
525	Can Bread	5	4	5
42	CanBread A pf	90¾	90	90

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
14	CanBread B	45	45	45
835	Can Cem	10½	7	10¼
10	Can Cem pf	90½	90½	90½
250	Can Malt	.30	.27	.30
165	Can Pack	68¾	65	69¾
18	Can PerMor	134½	130	134½
360	Can Steam	3¼	2	3¼
692	Can Stm pf	13¾	9	13¾
5	Can Wire A	47¾	47¾	47¾
5	Can Wire B	17	17	17
305	Cdn Bak pf	30	25	30
3,040	Cdn Brew	1.50	.90	1.50
350	Can Brw pf	18¾	16	18
164	Cdn Bk	175	158	174
450	Cdn Can	4	4	4
220	Cdn Can A	16¾	16	16¾
365	Cdn Can B	8	6½	8
5,135	Cdn Car	15	10	14½
1,065	Can Car pf	28	23½	28
190	Cdn Dredge	18	15	18
740	Cdn InAlA	250	160	250
15	Cdn Locom	8	7	8
22,875	Cdn Malart	.87	.65	.87
510	Cdn Oil	10½	10	10
5	Cdn Oil pf	110	110	110
6,005	C P R	6½	5	6¾
305	Cdn Wine	3	2¾	2¾
2,975	Cariboo	2.40	1.75	2.35
12,300	Castle Tre	1.05	.76	1.00
57,100	Cent Pat	2.60	1.85	2.60
9,500	Cent Porc	.06½	.07½	.06¼
4,600	Chem Res	.51	.35	.50
108,450	Chesterville	1.17	.63	1.13
11,135	Chromium	.68	.52	.68
3,600	Commoll	.60	.60	.60
6,700	Con Pete	.28	.20	.25
1,265	Cockshutt	10	7¼	9¾
11,825	Coniaurum	1.30	1.00	1.30
806	Cons Baks	15	11¾	14
6,850	Cons Chibo	.30	.24	.30
8,089	Cons Smelt	59	45¾	58
225	Cons Gas	175	173	175
100	Crow's N Cl	30	30	30
2,100	Darkwater	.07	.07	.07
33,550	Davies Pet	.36	.21	.33
6,700	Denison	.18	.12	.18
5,900	Dist Seagr	16¼	12	16¼
250	Dis Seag pf	75	75	75
12,328	Dome	33	27¾	32½
43	Dom Bank	205	200	201
60	DomCoal pf	16	16	16
1,500	Dom Exp	.03	.03	.03
835	Dom Fndry pf	39½	35	39½
5	Dom Fdy pf	99	99	99

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
17,150	Dom Stl B	13½	8¾	13
321	Dom Stores	5¾	5	5¾
575	Dom Tar	7	5½	7
42,800	Dor Siscoe	.08¾	.06	.08
4,400	East Crest	.08	.06	.08
148,865	Ea Malart	2.20	1.59	2.20
35	East Steel	15	14	15
100	Easy Wash	3¼	3¼	3¼
116,735	Eldorado	2.25	1.38	2.22
105	Eng Elec A	27	26½	26½
50	Equit Life	6½	6½	6½
6,490	Falc'bridge	5.85	4.25	5.50
93,600	Faulken'm	.22	.13	.21½
6,271	Fanny Far	19¾	14¾	19½
23,000	Fed Kirk	.07½	.04	.07¼
24,150	Fernland	.18	.09½	.16
3,100	F'stone Pet	.12	.11	.12
500	Fontana	.04	.04	.04
9,200	Ford A	21½	16¾	21¾
9,500	Found Pete	.15	.10	.15
20,500	Francoeur	.25	.20	.25
100	Gatine Pow	10½	10½	10½
12	GatinPw pf	83	83	83
40	Gen S War	7¼	5½	7¼
99,300	Gillies Lk	.14	.07	.13½
4,500	Glenora	.02¾	.02¼	.02¾
32,825	God's Lake	.48	.30	.48
13,400	Goldale	.23	.16	.23
1,000	Gold Belt	.45	.44	.45
36,050	Gold Eagle	.13¼	.09	.12½
4,500	Goodfish	.04½	.03¼	.04
20	Goodyear	58½	58½	58½
37	Gdyear pf	54¾	53	54
4,200	Grah Bousq	.03	.03	.03
36,932	Granada	.11	.05½	.11
4,500	Grandoro	.05	.04½	.05
100	Gt Lak Pap	7	7	7
370	Gt Lak Pap vt	8½	4½	8½
157	Gt Lak Pap pf vt	21	14	21
40	Green Wire	9½	9½	9½
23,750	Gunnar	.70	.48	.65
3,085	Gypsum	6¼	4	6
103	Hm Theat	1.00	1.00	1.00
525	Hrd Carpet	3¼	2½	3¼
273,180	Hard Rock	2.14	1.19	2.12
17,800	Harker	.10¼	.08	.10½
2,900	Hed Masc	1.12	1.00	1.12
2,000	Highwood	.10	.08	.08½
595	H & Dauch	14¾	14	14¾
9,343	Hollinger	15	12¼	14¾
10,810	Home Oil	1.17	.80	1.17
3,200	Homestead	.18	.14	.18
23,050	Howey	.29	.21	.27½
3,370	Hudson Bay	29¾	25	29¾
30	Hunts B	5½	5	5½
48	Imp Bank	205	200	205
16,534	Imp Oil	17¼	14¾	17¼
1,167	Imp Tob or	16	14	15¾
805	Int Met A	6¾	4	6½
5	Int Mill pf	103	103	103
32,020	Int Nickel	51¾	44	51
15,208	Int Pete	26	22	25¾
200	Int Util B	.60	.50	.60
22,100	Jack Waite	.37	.28	.34
9,040	Jacola Min	.17	.11	.17
195,840	Jellicoe	.37	.20	.36¼
5,300	J M Cons	.10	.08	.10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
55	Kelvinator	12¼	10	12
243,770	Kerr Addi	2.23	2.00	2.03
106,320	Kirk Lake	1.38	.88	1.22
27,100	Laguna	.28	.24	.25
5,304	Lake Shore	50½	44¾	50½
40	Lake Wds	10½	10½	10½
4,000	Lamaque C	.03	.02½	.03
68,000	Lapa Cad	.43	.24	.43
90	Laura Sec	.59	55	.59
8,400	Lava Cap	.90	.80	.90
9,700	Lebel Oro	.05½	.04	.05½
1,000	Lee Gold	.01¾	.01¾	.01¾
79,150	Leitch	.87	.50	.78
39,425	Little L L	3.05	2.16	3.00
1,500	Loblaw A	23	20½	23¾
1,268	Loblaw B	20½	19	20½
29,390	Macassa	4.95	3.55	4.80
130,418	McL Cock't	3.60	2.30	3.60
46,100	Mad R Lk	.50	.29	.50
38,350	Malart G	.49	.23	.49
15,000	Man & Ea	.01½	.01¼	.01½
55	M LeafG pf	7	6¾	6¾
2,790	MLeaf Mill	200	125	195
5,700	Maralgo	.10	.07½	.10
6,940	Massey-Har	7¾	5	7½
2,330	Mas-Har pf	55	36¼	54
85	McColl	10	8¾	10
66	McColl pf	98	95	98
4,890	McIntyre	47¾	41½	47¼
28,125	McKenz R	1.18	.91	1.15
17,300	McVittie	.15	.10	.13
78,875	McWatters	.75	.46	.68
1,700	Mentor Ex	.55	.40	.55
7,000	Merland Oil	.05	.04	.05
16,225	Min'g Corp	2.25	1.60	2.25
1,000	Minto Gold	.02½	.02¼	.02½
3,500	Mon'ch Oil	10¾	.10	10¾
92,360	Moneta	1.65	1.00	1.50
675	Moore Corp	35	27	35
70	Moore Cor. "A"	156	147	147
667	Morr. Kirk	.05½	.05½	.05½
1,000	Murphy	.01¾	.01¾	.01¾
300	Nat Groc c	4	3¾	4
110	Nat Gr pf	115	115	115
85	Nat Sew A	13¼	12	12
251,610	Naybob	.53	.32	.52
16,800	Newbec	.06¾	.03¼	.05¼
7,100	New Gd R	.20	.18	.20
1,355	Nipissing	1.65	1.40	1.65
23,654	Noranda	73	60	72
3,500	Norden Oil	.08	.06	.06
3,000	Norgold	.04¾	.02¾	.04¾
11,695	Normetal	.70	.47	.65
1,001	North Can	.28	.28	.28
400	No Empire	8.60	8.60	8.60
50	No Star pf	3¼	3¼	3¼
46,220	O'Brien	3.35	3.10	3.20
17,925	Okalta Oils	1.32	.90	1.30
66,000	Olga Gas	.05	.02	.05
52,380	Omega	.65	.38	.58
10	Ont Loan	105	105	105
140	Oran Cr c	1.50	1.50	1.50
120	Oran cr pf	4¾	4½	4¾
23,937	Oro Plata	.60	.35	.56
11,750	PacaltaOils	1.32	.07½	.07
425	Page Hers	97	89	97
66,715	Pamour	4.60	3.35	4.50
25	Pantepec	4	4	4
41,500	Partanen M	.10	.07½	.09

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
9,500	Paulore	.06	.05	.06
78,502	Paymaster	.57	.39	.55
19,950	Payore	.14	.08	.14
26,650	Perron	1.45	.98	1.45
115	Photo Eng	.17	.15	.17
31,236	Pick Crow's	5.10	4.00	5.10
8,180	Pioneer	2.95	2.20	2.91
59,350	Powell Rou	2.30	1.50	2.25
255	Pow Corp	13½	9¾	13½
7,300	Prairie Roy	.29	.21	.28
13,000	Premier	2.35	1.75	2.22
65	Pr Metals	19¼	16	19¼
452,195	Preston	1.47	.90	1.41
2,000	Que Mining	.45	.36	.45
500	Quemont	.09	.09	.09
30,235	Read Auth	3.55	3.50	3.55
12,150	Reno Gold	.40	.30	.36
40	R'side Silk	23½	18	23½
33,200	Roche L L	.11	.07	.11
107	Royal Bk	187	165	185
3,760	Royalite	43	33	43
3,800	St Anth	.10	.09	.10
430	St L Cor A	16½	11	16½
19,200	San Anton	1.25	1.00	1.25
9,500	Sand River	.25	.15	.25
7,200	Shawkey	.04	.03¾	.04
4,960	Sheep Crk	.90	.80	.90
53,210	Sherrit G	1.25	.90½	1.20
36	Silverw'ds	1.00	1.00	1.00
70	Silvrwds pf	3¼	3¼	3¼
25	Simpsons B	3½	3½	3½
122	Simpsons pf	78	74	78
61,811	Siscoe Gld	2.50	1.40	1.86
72,250	Sladen Mal	.83	.49	.81
2,000	Slave Lake	.10	.06	.10
81,981	Stadacodna	.43	.28	.42
520	Stand Pav	2¾	2	2¾
60	Std Pav pf	23	18	23
5	Stedman	16	16	16
615	Steel Can	70	60	70
15	Steel C pf	62	62	62
78,200	Straw Lake	1.11¾	.07½	1.11½
3,385	Sud Basin	2.50	1.65	2.50
10,100	Sud Contct	.12	.08¾	.12
21,600	Sullivan	1.00	.68	1.00
10	Supersik pf	70	70	70
14,615	Sylvanite	3.20	2.55	3.15
21,684	Teck-Hugh	4.90	4.15	4.90
7,095	Texas Cdn	1.40	1.05	1.39
110	T T Tailors	10¾	9	10¾
35	T T Tail pf	105	102	105
2,150	Toburn	2.25	1.90	2.10
440	Tor Elev	15	11	15
24	Tor Gen Tr	80	79	79
4,700	Towagmac	.36	.25	.36

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
77,075	Uchi Gold	2.30	1.25	1.99
5,398	Union Gas	13½	10½	13¼
4,800	United Oils	.10	.10	.10
9,645	Unit Steel	5½	3½	5¼
32,968	Ventures	5.00	3.95	5.00
2,300	Vulcan Oils	.50	.47	.47
239,405	Waite Am	7.15	3.80	7.00
10,958	Walkers	44	32	43
1,627	Walkers pf	19¼	18	19
4,300	Wendigo	14	10	14
50	West Gr pf	116	115	116
4,250	Westflank	.07	.05	.07
8,500	West T P	.08	.07	.07
1,055	Westons	12	9	11½
12,500	White Eag	.01	.00¾	.01
1,000	Whitewater	.04	.04	.04
32,600	Wiltsey Co	.09¾	.05	.09¾
204	Win Ely A	2¼	1¼	2¼
15,200	Wood Cad	.20	.13	.20
20,380	Wright Ha	7.75	6.50	7.65
1,900	Ymir Yank	.14½	.09	.14

CURB EXCHANGE

100	Beath A	2	2	2
27,300	Brett Treth	.02½	.01½	.01¾
20	Bruck Silk	3	3	3
140	Can Bud B	4	4	4
280	Can Vineg	14½	12	14¼
2,195	Cdn Marc	1.05	.75	1.05
225	Coast Cop	2.10	2.10	2.10
17,970	Cons Paper	8	4½	7⅞
5	Cons Pr A	9	9	9
1,300	Dalhousie	.40	.40	.40
380	Dom Bridge	35¼	23	35¼
1,500	Foothills	.50	.40	.50
75	Ham Brdg	7¼	5½	7¼
35	Humberstn	17¼	15	15
5,800	Kirk Twns	.10	.10	.10
17,000	Malrobic	.01¼	.00¾	.00¾
500	Mandy	.12	.12	.12
15	Merc M pf	6	6	6
470	Mon Pow	30	26	30
5,515	Nat Stl Car	58¼	45	58½
6,700	Oil Select	.03	.03	.03
500	Osisko Lk	.07	.07	.07
2,500	Pawnee K	.01	.01	.01
24,160	Pend Ore	2.00	1.32	1.90
500	Robb Mont	.01	.01	.01
325	Rog M A	3	2	3
550	Shawinigan	20¼	16½	20¼
10	Sup'test c	34	34	34
7,900	Temisk M	.10	.06¼	.09
188	Un Fuel pf	36	30	36
35	Water c A	1.00	1.00	1.00

OCT 5

Financial News of the Week

THE 1937-38 depression with its consequent drop in raw-food prices, has improved the profit margins of the food industry to such an extent that although in some cases sales are lower than a year ago net profits nevertheless are actually higher.

In the first six months of this year, according to figures compiled by the National City Bank of New York, twenty-four food companies earned a total of $46,550,000, only 9 per cent less than the $51,180,000 earned in the first half of 1937. On the other hand, 476 companies, including 141 railroads, earned only $27,685,000 in the first half of the year, a drop of 96 per cent as contrasted with profits of $720,683,000 in the six months ended June 30, 1937.

Trade reports indicate that the favorable trend in food-company earnings is continuing, aided by slightly better sales and, what is more important, low prices for most raw materials. Another favorable factor in the food industry is that wages constitute a minor portion of total costs. Higher wages, therefore, do not hit the food companies as hard as many other enterprises.

Profits of Canada Dry Ginger Ale in the June quarter of this year, after adjustment for seasonal variation, totaled only $70,000, a slight gain as compared with adjusted profits of $55,000 in the first three months of this year, but sharply under the $139,000 earned in the June quarter of 1937.

Net profits of the company in the nine months ended June 30 (the first three quarters of the company's fiscal year) totaled $332,479, or 54 cents a common share, as compared with $351,400, equal to 69 cents a share, in the corresponding months of last year.

Sales of the company in the same months aggregated $10,975,000, a slight gain as compared with $10,571,000 in the nine months ended June 30, 1937. Sales in recent months, however, have been slightly below the corresponding months of a year ago.

Table I gives important items from the annual reports of the company for recent years. Similar data, going back to 1925, were published in THE ANNALIST of June 26, 1936.

Profits of the Corn Products Refining Company in the June quarter of this year, after adjustment for seasonal variation, totaled $2,178,000, a rather large decline, as compared with adjusted earnings of $2,983,000 in the March quarter, but comparing favorably with adjusted profits of $2,190,000 in the three months ended June 30, 1937.

Actual profits of the company in the first six months of this year were $5,046,623, equal to $1.65 a common share, as compared with $4,341,886, or $1.38 a common share, in the first half of last year. The good showing of Corn Products reflects in part substantially lower prices for corn, thus giving the company a wider profit margin.

TABLE II. CORN PRODUCTS

Quarters Ended: June 30,	Net Income.	—Earned a Share— $7 Pfd.	Com.
1938	$2,123,830	$8.64	$0.67
1937	2,136,386	8.69	0.67
Mar. 31,			
1938	2,922,793	11.89	0.99
1937	2,205,500	8.98	0.70
Dec. 31,			
1937	3,097,482	12.60	1.05
1936	3,151,455	12.82	1.08
Sept. 30,			
1937	661,154	2.69	0.09
1936	2,985,257	12.15	1.01

Table II shows quarterly profits of the company for recent periods. Annual data, going back to 1929, were published in THE ANNALIST of April 9, 1937.

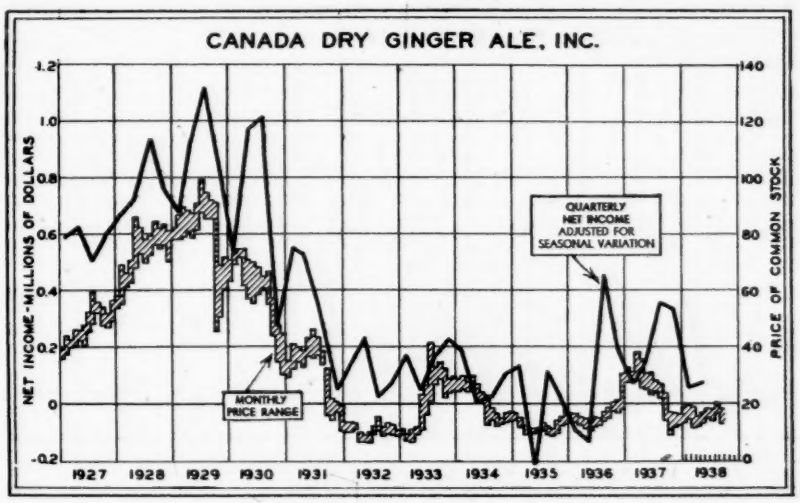
Seasonally adjusted profits of General Foods Corporation in the June quarter were the highest in more than a year. Earnings totaled $2,971,000, as compared with $2,742,000 in the preceding quarter and $2,932,000 in the second quarter of 1937.

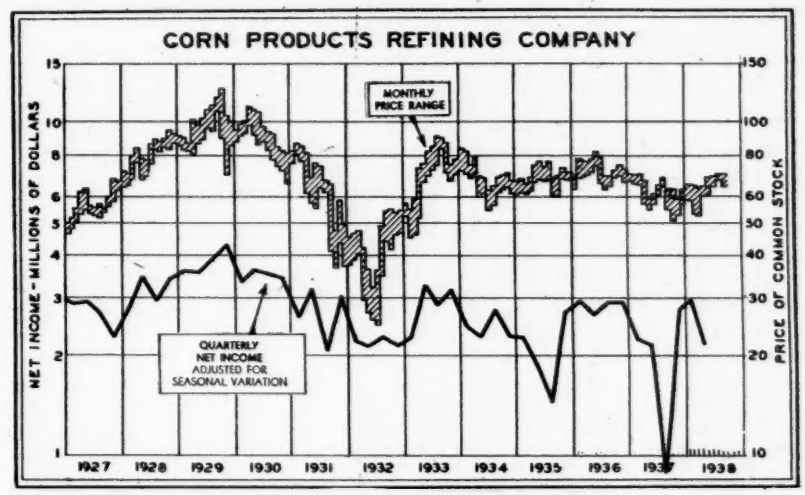
Sales of the company in the first half of this year totaled $65,650,000, slightly below sales of $68,376,000 in the corresponding months of last year. Current volume of business, however, is above the 1929 level.

Net profits of the company in the first half of this year were $6,291,078, or $1.18 a common share, as contrasted with $6,868,923, equal to $1.31 a share, in the corresponding months of last year.

It is noteworthy that in the second quarter profits of General Foods were above profits in the corresponding months of last year although sales were lower.

Table III gives sales and profits for recent quarters. Annual figures, going back to 1929, were published in THE ANNALIST of Oct. 29, 1937.





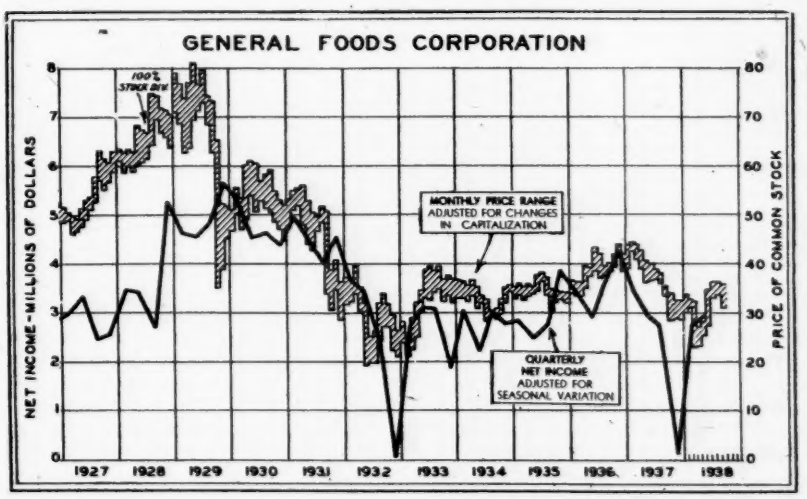


Table I. Canada Dry Ginger Ale, Inc.
(Thousands)

Years Ended Sept. 30:	Net Sales.	Total Income.	Depreciation.	Taxes.	Net Income.	Earned a Share.	Dividends.	Surplus After Divs.
1930	$13,047	$4,373	$288	$412	$3,402	$6.64	$2,557	$845
1931	10,508	2,392	282	181	1,686	3.34	1,521	165
1932	6,984	917	331	58	424	0.84	605	d 181
1933	6,238	790	202	46	457	0.89	508	d 51
1934	9,641	833	200	60	440	0.86	513	d 73
1935	9,825	743	190	46	240	0.47	231	9
1936	9,964	609	207	61	182	0.36	...	182
1937	14,863	1,327	242	150	831	1.35	...	*730

Sept. 30:	Invested Capital.	% Earned On Cap.	Net Property.	Cash and Equiv.	Inventories.	Working Capital.	Current Ratio.	P. & L. Surplus.
1930	$8,142	41.8	$3,478	$3,056	$830	$4,426	4.19	$4,677
1931	8,139	20.7	3,171	3,105	707	4,344	6.16	4,699
1932	7,968	5.3	3,627	2,840	486	3,979	8.97	4,527
1933	6,863	6.6	3,300	2,522	519	3,351	5.17	4,156
1934	7,252	6.1	3,892	1,204	1,244	3,161	4.89	4,544
1935	7,354	3.3	4,719	1,060	945	2,192	3.60	4,646
1936	8,606	2.1	5,383	828	1,609	2,284	3.32	4,785
1937	10,112	8.2	6,208	2,046	1,894	4,080	4.53	3,756

*After surtax of $100,128. d Deficit.

TABLE III. GENERAL FOODS
(Thousands)

Quarters Ended: June 30,	Net Sales.	Net Profit.	Earned a Com. Share.
1938	$31,385	$2,915	0.54
1937	31,849	2,779	0.53
Mar. 31,			
1938	34,265	3,376	0.64
1937	36,527	4,090	0.78
Dec. 31,			
1937	*	d 561	d 0.11
1936	*	3,893	0.74
Sept. 30,			
1937	*	2,922	0.56
1936	*	3,773	0.72

*Not available. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Company (6-10-38)—Whether the intended meaning of the word "monopoly," as it is used in Section 2 of the Sherman Anti-Trust Law, is broad enough to apply to corporations which operate industries without competition, was the subject of briefs submitted last week to a New York Federal judge in the government's suit to restrain the company and its subsidiaries from alleged violation of that law.

The government's brief, which was filed by Walter L. Rice, Special Assistant United States Attorney General, sets forth the view that a corporation may not have a single competitor, but nevertheless may violate the law by attaining dominant power by methods which prevent the fair functioning of a competitive system.

The defense, represented by Charles Evans Hughes Jr., contends in its brief that the words "monopoly" and "monopolize" involve the exclusion of competitors from the same field. The defendant, it is argued, is the only producer of virgin aluminum in the United States.

The argument was considered to be germane because an issue of the suit—a principal one, according to the defense—is whether a sole producer constitutes a monopoly.

American Can (5-27-38)—It is said dollar sales thus far in the current year are about 7 per cent less than for the like 1937 period.

American Car and Foundry (9-14-38)—The Illinois Central has ordered 1,000 box cars of forty tons capacity at a cost of about $2,700,000 from the company. The cars will be delivered early in 1939 and will be paid for through rentals running to fifteen years.

American Locomotive (11-12-37)—The company announced last week that it had terminated its arrangement with Gyro Process Company whereby it acted as exclusive agent for licensing the Gyro cracking process. This exclusive agency was granted originally to Alco Products Company, formerly a subsidiary, but now a division of the American Locomotive Company. In the future, Alco Products will supply, in addition to its regular line of refinery equipment, all types of petroleum cracking equipment.

The Wheeling & Lake Erie Railroad has arranged to buy five 2-8-4 locomotives from the company.

American Tobacco (4-15-38)—The company has announced that it has obtained reductions of the interest rates on $18,532,000 of its debentures. The reductions apply to the $16,740,000 of 3½ per cent and the $1,792,000 of 3¼ per cent debentures. The rate on each was cut to 2.45 per cent, effective on Nov. 15.

All the debentures are held by the Prudential Insurance Company of America and the Mutual Life Insurance Company of New York.

Brown Company (10-29-37)—It is reported that substantial progress is being made in developing a plan of reorganization, and if present hopes are realized it may be possible to announce details in a short time.

General Cable (9-14-38)—The company has obtained a $1,222,274 order for 6,420,000 pounds of its spiraled tongue and groove copper tube for Boulder Dam project.

General Motors (9-21-38)—The Delco-Frigidaire Conditioning Division has introduced a new heating device, called a "quick-action" oil furnace, which is claimed to be revolutionary in design. Shipments are now under way. The new furnace eliminates all

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refractory material in the combustion chamber.

Grumman Aircraft and Engineering (7-13-38)—The company has obtained a $754,000 contract from the Navy Department.

The company also sold four commercial "G 21-A" amphibians to the Peruvian Air Force to use on the international air-mail service to Iquitos.

Hupp Motor Car (9-21-38)—An underwriting group headed by Yantis & Co. has advanced sufficient cash, pending completion of permanent financing, to permit an immediate start of production on Hupp's 1939 line.

Inland Steel (3-18-38)—The company has licensed the Carnegie-Illinois Steel Corporation, a subsidiary of the United States Steel Corporation, to produce its new lead-bearing steels. The advantage claimed for the product is that it is machined easily, saving time and lengthening the life of tools.

International Silver (4-16-37)—Stockholders of the company on Oct. 27 will vote on voluntary plan of reorganization. Proposal calls for exchange of one share new 5 per cent convertible preferred $100 par and $20 principal amount of new ten-year 4 per cent debenture notes for each share of present preferred. Dividend on new preferred will be cumulative from Oct. 1. The plan further contemplates that par value of outstanding 91,198 shares of common will be changed from $100 to $50, with corresponding decrease in capital liability.

Lee Rubber and Tire (10-8-37)—In announcing the declaration of a final dividend of $2 a share to common stockholders, John J. Watson, president of the company, stated: "Our fiscal year ends on Oct. 31. The earnings are running well ahead of last year and the board felt that as our company is still operating under the undistributed profits tax, it was wise to pay out a substantial part of the earnings in dividends rather than retain them for working capital under terms which would require the payment of the excessive undistributed profits tax. This makes total dividends paid this fiscal year $2.50 a share, compared with $1.60 last year."

Libbey-Owens-Ford Glass (7-22-38)—More than 1,500 employes were returned to payrolls of the company in September, D. H. Goodwillie, executive vice president, announced Saturday. Five furnaces will go into production soon at Rossford, Ohio, increasing the number of returned workers more than 100, he said.

Lockheed Aircraft (9-14-38)—The company has received a $690,000 order from the Colonial Department of the Netherlands East Indies for twelve Lockheed "12" transport planes. The new order, which is scheduled for delivery early next year, brings the corporation's backlog of unfilled business to approximately $21,059,000.

Loft, Inc. (9-28-38)—See item under Phoenix Securities.

McKesson & Robbins (11-12-37)—Net sales for July amounted to $11,463,208, against $12,653,915 in July, 1937, a decrease of 9.41 per cent. For the first seven months of this year the volume was $93,434,287, or 3.37 per cent below the $96,696,631 for the corresponding period last year.

Nash-Kelvinator (6-10-38)—The Seaman Body Corporation, a subsidiary of the Nash Motors Company, was dissolved last week by the stockholders after nineteen years' continuous operation as a corporation. It was announced that the action was taken "to bring the legal ownership of the body plant into line with the actual operating control under the Nash-Kelvinator Corporation."

The plant currently is closed as a result of labor trouble at the Racine (Wis.) factory of the Nash Company

Pittsburgh Steel (4-29-38)—Henry A. Roemer, president of the company, told stockholders that steel wages "cannot be maintained unless there be compensating advances in the price of steel products." In his annual report he said there must be stability of prices to have stability in wages. He added:

"The reduction in the prices of steel, which became effective on June 24, did not, of course, affect the earnings for the fiscal year just closed, but will be reflected in the results for the current year except to the extent that the condition may be corrected by an increased volume of business, lower costs or increased prices."

A report of a net loss for the year ended on June 30, amounting to $242,094, contrasted with a net profit of $1,391,665 in the preceding fiscal year.

Quaker Oats Company—A special meeting of the stockholders will be held in Jersey City on Saturday to act on a proposal for a retirement annuity plan for employes and officers. If approved, the plan is to become effective as of Sept. 1, provided that 75 per cent of employes join. The plan is to be underwritten jointly by the Prudential Life Insurance and the Metropolitan Life Insurance Companies.

LIQUOR WINE BEER
LICENSES

NOTICE is hereby given that liquor license No. R. L. 1 has been issued to the undersigned to sell liquor at retail in a hotel under the Alcoholic Beverage Law at 1507-27 Broadway, 219 W. 44th St., 218 W. 45th St., City New York, County New York for on premises consumption.
HOTEL ASTOR, 1507-27 BROADWAY.

NOTICE is hereby given that liquor license No. RL-00676 has been issued to the undersigned to sell liquor at retail in a restaurant under the Alcoholic Beverage Control Law at 202-204 W. 42 St., City New York, County New York for on premises consumption. GRANT LUNCH CORP., 202-204 W. 42 St.

Radio-Keith-Orpheum (9-14-38)—"No administrative body will ever influence me in construing what I believe to be the law," a New York Federal judge said last week in rejecting a suggestion made by counsel for a stockholder of RKO that the SEC be invited to take part in the reorganization of the corporation.

William Ihrig, attorney for Ernest W. Stirn of Milwaukee, who owns 1,234 shares of the old Class A stock, which was abolished in 1931, but which he never exchanged on the charge that acts leading to its extinction were illegal, put forward the suggestion.

Mr. Stirn's counsel asked that the court postpone approval of a plan of reorganization drawn up by the Atlas Corporation and to direct the trustees of RKO to file a plan under provisions of the Chandler act, which became effective on Sept. 22, last.

Studebaker Corporation (4-8-38)—Delivered prices on company's 1939 models show reduction of as much as $95.

Technicolor (5-21-37)—The Technicolor Motion Pictures Corporation, a subsidiary of Technicolor, showed for the eight months ended on Aug. 31 net earnings of $862,612 after estimated adjustments, but before Federal income taxes.

In the corresponding period of 1937 the corporation earned $451,258.

RAILROADS

Alleghany Corporation (9-14-38)—The corporation issued last week its first financial report to be prepared in accord with what the management believes to be the requirements of the SEC. The commission is conducting an investigation into the affairs of the holding company, which was the top unit in the financial structure erected by O. P. and M. J. Van Sweringen.

The company reported that an earned surplus of $10,992,613 on Jan. 1 had been converted into an earned-surplus deficit of $45,052,362 on June 30. This was the first time that the holding company had shown a deficit in this account. The deficit resulted from a loss of $29,612,125 incurred from the sale of securities to the Chesapeake & Ohio Railway last January and from a deduction of $23,623,132 for losses on security transactions in 1931 and 1932.

The securities sold early this year comprised 215,000 shares of Erie Railroad common stock and 167,300 shares of New York, Chicago & St. Louis (Nickel Plate) Railroad capital stock. The deal was completed on Jan. 29, ten days after the Erie went into bankruptcy. The Nickel Plate, according to its management, now is threatened with bankruptcy as a result of a maturity of $14,807,000 in notes on Oct. 1, for which it has no funds. These notes were sold by the Nickel Plate about nine years ago to further another merger deal, as a result of which it acquired control of the Wheeling & Lake Erie Railroad.

Baltimore & Ohio (9-28-38)—The Alton Railroad, controlled and managed by Baltimore & Ohio, has suggested to some of the leading holders of its refunding 3 per cent bonds, due on Oct. 1, 1949, that interest be placed on a contingent basis for eight years. The tentative plan provides that, if a total of 6 per cent interest on these bonds has not been paid by 1941, the road will file under Section 77 of the Bankruptcy Act. It is understood that no decision has been reached on the plan by bondholders.

Central of New Jersey (12-10-37)—Bondholders of the road will receive within a month or so a plan for reducing the company's fixed interest charges. Edward W. Scheer, president, revealed that such a proposal was under consideration when he was questioned about interest payments on the 4 per cent and 5 per cent general mortgage bonds on Jan. 1 next. He said, however, that he could give no details since no definite plan had been agreed upon.

In financial circles a reduction in interest and the placing of interest on a contingent basis have been discussed as possibilities. Mr. Scheer denied a report that the railroad would offer a plan calling for a cut in the interest rate to 3 per cent with the Reading Company, which owns stock control of the Jersey Central and of which he also is president, guaranteeing the interest.

Chesapeake & Ohio (9-28-38)—See item under Alleghany Corporation.

Chicago, Burlington & Quincy (7-13-38)—See item under Union Pacific.

Chicago, Indianapolis & Louisville (8-10-38)—The I. C. C. has postponed to Oct. 15 the date for filing exceptions to the plan of reorganization for the road proposed by the commission's examiner. The period was to have expired last week. The extension of time will enable the Southern Railway and the Louisville & Nashville Railroad to file exceptions to the plan.

Chicago & Northwestern (9-14-38)—See item under Union Pacific.

Illinois Central (8-31-38)—See item under American Car and Foundry.

Erie Railroad (9-28-38)—A committee for the road's $100,000,000 of 5 per cent refunding bonds headed by Wilfred Kurth, chairman of the Home Insurance Company, plans to file soon with the I. C. C. a plan of reorganization for the line which would guarantee that its control by the Chesapeake & Ohio would remain in escrow for five years, it developed yesterday.

Mr. Kurth's company issues policies for fire and other property risks. The plan that his committee will file has not yet received the approval of the larger life insurance companies and savings banks, but the committee believes this approval will be forthcoming. The Erie's management also is preparing a plan of reorganization, the details of which have not been made public.

The plan of the Kurth committee would cut the fixed interest charges of the Erie by about 50 per cent.

An unusual feature of the plan is that the new stock to be issued to junior bondholders would be under option to the present stockholders at a given price for five years. The C. & O. holds more than 50 per cent of the Erie's stocks through a $45,000,000 investment. The last block of stock was bought from the Alleghany Corporation about ten days after the Erie went into bankruptcy in January.

The I. C. C. has authorized the City Bank Farmers Trust Company, New York, to intervene in reorganization proceedings of the road.

See also item under Alleghany Corporation.

Kansas City Southern (6-11-37)—Directors of the road have announced terms for a merger of that line with the Louisiana & Arkansas Railway. The merger is to be through an exchange of stock, in conformity with recommendations in other years by members of the I. C. C.

Under the plan, capital stock of the Louisiana & Arkansas would be exchanged for 210,000 shares of Kansas City Southern. Stockholders of the latter company will meet in about two weeks to act on issuance of the 210,000 shares. They also may be asked to convert this stock, which is of $100 par, to no-par stock.

Louisiana & Arkansas (4-15-38)—See item under Kansas City Southern regarding merger.

Louisville & Nashville (8-10-38)—See item under Chicago, Indianapolis & Louisville.

New York, Chicago & St. Louis (9-28-38)—The road has defaulted in the payment of $14,807,000 of 6 per cent notes. Holders of the notes had been asked to consent to another three-year extension.

George D. Brooke, president of the Nickel Plate, said the time for depositing the notes would be extended to Oct. 11. He added:

"By that date the plan will be declared operative or application will be made for reorganization under Section 77 of the Bankruptcy Law."

See also item under Alleghany Corporation.

Pennsylvania Railroad (7-22-38)—The road, a leader in the movement that resulted in the recent 25 per cent increase in coach fares, has reported a decrease of 14 per cent in passenger revenues in August, the first full month in which the higher fares were in effect. This was a larger percentage of decline on an annual basis than the company had incurred in previous months.

Reading Company (7-6-38)—See item under Central of New Jersey.

Southern Railway (9-28-38)—See item under Chicago, Indianapolis & Louisville.

Union Pacific (9-14-38)—In denying an application by three Western railroads to acquire a trucking company as the first step in the development of a $6,000,000 rail-truck transportation system, the I. C. C. expressed hostility to joint railroad-trucking activities that might be destructive of competition. The decision did not, however, close the door entirely to railroad acquisition of trucking companies.

In the decision last week by Division 5, which is the motor carrier section of the commission, an application by the Union Pacific, the Chicago, Burlington & Quincy and the Chicago & North Western to acquire the Union Transfer Company by purchase of its entire capital stock for $150,000 was denied. Union Transfer operates as a motor-vehicle common carrier of freight over approximately 2,500 route miles in Illinois, Iowa, Minnesota and Nebraska.

Such was the significance of the decision that Joseph B. Eastman, head of Division 5, whose reports as Federal Coordinator of Transportation led to enactment of the Motor Carrier Act, wrote a separate opinion in which he said he agreed with his colleagues, but arrived at his conclusion by a different line of reasoning.

Wheeling & Lake Erie (11-12-37)—See item under Alleghany Corporation and American Locomotive.

UTILITIES

American Gas and Electric (6-3-38)—The Ohio Power Company, a subsidiary of American Gas and Electric, has filed an application under the Public Utility Holding Company Act for exemption from the requirement of filing a declaration in connection with the issue and sale of $55,000,000 of first-mortgage bonds due in 1968, at an interest rate not stated at this time, and the borrowing of $10,000,000 from banks against its ten-year 3½ per cent promissory note, maturing on Oct. 1, 1948.

Proceeds from the sale of the bonds and the loans would be used to purchase from the American Gas and Electric Company $15,306,000 of applicant's first and refunding mortgage gold bonds, 4½ per cent, Series D, due on June 1, 1956; to redeem $13,794,500 of applicant's first and refunding mortgage gold bonds, 5 per cent, Series B, due on July 1, 1952; to redeem $29,355,000 of applicant's first and refunding mortgage gold bonds, 4½ per cent, Series D, due on June 1, 1956; to redeem $958,500 of first mortgage thirty-year 5 per cent gold bonds, due on May 1, 1944, of the Ohio Light and Power Company; to reimburse the applicant's treasury for expenditures made for permanent improvements and additions in the amount of $5,600,000, and out of the proceeds of such reimbursement to pay unsecured indebtedness to its parent of $3,810,175.

American Telephone and Telegraph (7-27-38)—The Western Union Telegraph Company and the Postal Telegraph and Cable Corporation in conjunction with American Telephone are conducting an experiment to effect economies in telegraph service to large commercial users.

The experiment, which is being conducted in Cleveland under experimental rates, calls for transmission of telegraph messages on A. T. and T. teletype machines, thus eliminating the need for operation of both Western Union and Postal Telegraph machines along with A. T. and T. instruments.

Under the agreement between the telegraph companies and A. T. and T., the companies will pay a flat rental of $12.50 a month for the use of A. T. and T. teletype instruments. The telegraph companies also will pay 5 cents a minute for transmission, compared with the previous regular 20-cent minimum charge.

Brooklyn Edison (2-19-37)—The company has filed with the Public Service Commission of New York a petition seeking approval of issuance of $4,240,000 of its consolidating mortgage bonds to refund a similar amount of first consolidated 4 per cent gold bonds of the Edison Electric Illuminating Company and which mature on Jan. 1, 1939.

The bonds would be dated Nov. 15, 1938, to mature not later than Nov. 15, 1968. Brooklyn Edison sets forth that it expects to place the issue so as to realize a net sum not less than 100 per cent of the principal amount, and interest will not exceed 3¼ per cent.

Brooklyn Edison is part of the Consolidated Edison System. Edison Electric of Brooklyn was merged with Brooklyn Edison in 1919.

Brooklyn-Manhattan Transit (7-13-38)—It has been disclosed that the company has arranged for a loan of $8,000,000 from the RFC to pay for new cars and general rehabilitation of rolling stock and equipment on its street car lines in Brooklyn, operated by Brooklyn & Queens Transit Corporation, a subsidiary. Actual closing of the loan is being held in abeyance, however, to await further developments in the transit unification negotiations now pending.

Consolidated Edison Company of New York (8-17-38)—See item under Brooklyn Edison.

Interborough Rapid Transit (7-13-38)—The annual meeting of shareholders of the I. R. T. has been adjourned until Dec. 28 because of a lack of a quorum. Only 103,935 out of the 175,001 voting shares necessary to constitute a quorum were represented at a meeting held last week.

Only 64,865 shares of I. R. T. still remain in the voting trust, which was dissolved formally late last year. Frank Hedley, surviving trustee, set Sept. 30 as the last day on which holders might exchange voting trust certificates for actual stock certificates.

Market Street Railway—Samuel Kahn, president of the company, announced last week that the sinking fund payment of $75,000, due on June 30, and on which ninety days of grace were allowed, would not be paid. The Sept. 30 payment of the same amount will also be passed, he said.

Although non-payment of the June 30 requirement constitutes technical default, Mr. Kahn declared, he said that he did not expect any action against the company by bondholders while the issue is still paying 7 per cent annual interest. Out of an original issue of $15,000,000 of bonds, there is $4,878,000 in the hands of the public.

National Power and Light (9-7-38)—The Memphis Power and Light Company, a subsidiary of National Power and Light, has rejected an offer of $13,000,000 from the city of Memphis for its electrical properties with a broad intimation that negotiations will be ended unless the city increases its price.

A difference of $3,401,418 exists between the city's bid of $13,000,000 and the power company's offer to sell for $16,401,418, according to city officials. The difference is $4,401,418, according to power company executives.

The city gave the utility until Nov. 15 to accept its price. The municipality will not delay construction of its system during negotiations, Mayor Thomas H. Allen said.

The offer was designated immediately by Paul B. Sawyer of New York, president of National Power and Light, as "personally unacceptable."

Several days later, after numerous conflicting reports, it was officially announced that negotiations had not been broken off but merely "suspended." An official of National Power and Light, however, said that he could not recommend to the board of directors that they accept the $13,000,000 offer.

Postal Telegraph and Cable (9-28-38)—See item under American Telephone.

Public Service of Northern Illinois (9-21-38)—The company has taken steps to proceed

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immediately with its $80,000,000 refinancing program. A registration statement covering the new bonds to be issued by the company has been filed with the SEC.

Stockholders, earlier this week, authorized issuance of these obligations. It was indicated, however, that the program would not be carried out until foreign uncertainties were cleared up.

The money to be raised by the company will be used to refund all of the outstanding bonds that are in the hands of the public, excluding, however, an issue of $228,000 of bonds of a predecessor company which are not callable.

Filing of the registration statement was announced by James Simpson, chairman of Northern Illinois Public Service and its parent company, Commonwealth Edison. Mr. Simpson added that in anticipation of the financing program Edison already has advanced funds to Public Service with which to effect a reduction of $30,000,000 in its mortgage debt.

Western Union Telegraph (4-22-38)—See item under American Telephone.

MISCELLANEOUS

American Air Lines (4-16-37)—The company's loss for first six months of current year is understood to have been between $100,000 and $200,000, or less than in similar period of 1937.

American European Securities—A special meeting of the holders of common and preferred stock has been called for Nov. 2 in Newark, N. J., to vote on a proposed reduction in the stated value of the issued and outstanding common stock to $354,500, or $1 a share. The common stock now has a stated value of $10,139,510.

If the change is approved, the difference of $9,785,010 will be transferred to the reserve account for possible losses on sales of securities. After a deduction of $2,020,128 to cover net loss on sales of securities up to June 30, last, since the time of the company's organization, the reserve account would amount to $7,764,882.

Atlas Corporation (9-11-38)—See item under Radio-Keith-Orpheum.

Greyhound Corporation (8-31-38)—The I. C. C. has authorized the Southeastern Greyhound Lines to issue 18,120 shares of 6 per cent convertible preferred stock of $20 par value and 94,480 shares of common stock of $5 par value with which to pay notes. The commission previously noted that "notwithstanding its name, this system of motorbus companies is not a part of the system controlled by Greyhound."

Standard Investing—The investment trust has adopted a plan offering to its debenture holders the alternative of exchanging their present debentures either for a like principal amount of new three-year debentures or cash equal to 25 per cent of the old debentures, plus interest at 5½ per cent to Aug. 15, 1939, when the bonds come due, on that 25 per cent, and new debentures in the amount of 75 per cent of the old.

If the debenture holders accept the second alternative, the cash payment of the 25 per cent of the principal amount of the present debentures will be made by the company upon deposit of the present deben-

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Regular Period.	Payable.	Hldrs. of Rec.
APW Prop Inc, B	30c	S	10-1	9-30
APW Prop Inc, B	B	S	10-1	9-30
Abram & Straus	37½c	..	10-25	10-14
Adams Mfg Co (J D)	15c	Q	11-1	10-15
Administered Fund	5c	..	10-20	9-30
Agri Nati Bank (Pittsfield, Mass)	$2	Q	10-15	10-10
Amer Can Co	$1	Q	11-15	10-25
Amer Furn Co Inc 7% pf	$1.75	Q	10-15	10-14
Amer Lt & Trac	30c	Q	11-1	10-15
Amer Lt & Trac pf	37½c	Q	11-1	10-15
Amer Midland Co Series A pf	12½c	Q	9-30	9-26
Amer Nat Bk Trust Co (Mobile)	50c	..	10-1	9-24
Amer Nat Bk & Tr Co (Mobile)	50c	..	1-3	12-24
Am Prod Co 5% pf	87½c	Q	10-1	9-26
Amer Secur & Tr Co (Washington, D C)	$2	Q	10-10	9-30
Amer Steamship Co	$2	..	10-1	9-27
Am Thermos Bot	25c	..	11-1	10-20
Amer Ther Bot pf	87½c	Q	1-1	12-20
Ark Fuel O Co 6% pf	15c	Q	10-1	9-22
Atlantic City Sew	25c	Q	10-1	10-1
Atlas Acc Cp 5% pf	$1.25	Q	10-1	9-20
Auto Fin Co (Greenwood, S C)	25c	Q	9-30	9-21
Auto Fin Co (Greenwood, S C) 6% pf	75c	Q	9-30	9-21
Badger Paint & Hard Stores, Inc	50c	Q	10-1	9-24
Balaban & Katz Corp 7% pf	$1.75	Q	10-1	9-21
Barnett Nat Bank (Jacksonville, Fla)	$1.50	Q	1-1	12-30
Barnsdall Oil	25c	Q	11-1	10-11
Beatty Bros, Ltd, 1st pf	$1.50	Q	11-1	10-15
Bell Tel Co of Pa	$2	Q	9-30	9-30
Belt RR & Stockyards Co	75c	Q	10-1	9-20
Belt RR & Stockyards Co 6% pf	75c	Q	10-1	9-20
Bloch Bros Tob Co 6% pf	$1.50	Q	9-30	9-24
Bloomingdale Br	18¾c	..	10-25	10-15
Bobbs-Merrill Co 4½% pf	$1.12½	Q	10-1	....
Bost Stge Whse Co	75c	..	9-30	9-23
Boston Edison	$2	Q	11-1	10-10
Boston Per Prop Trust (Boston, Mass)	16c	Q	10-15	9-30
Bridgeport Hyd Co	40c	Q	10-15	9-30
Bush-Moore Newspapers Inc 7% 1 pf	$1.75	Q	10-1	....
Bush-Moore Newspapers Inc 7% 2 pf	$1.75	Q	10-1	....
Buff Ank Gold M Ltd	25c	Q	11-15	11-1
Butler M Co 6% pf	$1.50	Q	9-30	9-28
Calamba Sug Est	40c	Q	1-2	12-15
Calamba Sug Est 7% pf	35c	Q	1-2	12-15
Can Breweries pf	50c	..	10-15	10-5
Can Silk Prod Co A	37½c	Q	10-1	9-15
Cap City Prod	15c	..	10-15	10-10
Car Cl & Ohio Ry	$1.25	Q	10-20	10-10
Centlivre Brew Cp B	10c	..	10-13	10-5
Cent Eureka Min Co	6c	..	10-15	9-26
Central Eureka Mining Co non cum pf	6c	Q	10-15	9-20
Cent N Y Pow pf	$1.25	Q	11-1	10-15
Chain Store Products C $1.50 conv pf	37½c	Q	9-30	9-20
Chapman Valve M	50c	Q	10-1	9-28
Chi Adv Pro Co	12½c	Q	10-1	9-23
City Water of Chattan'ga 6% pf	$1.50	Q	11-1	10-20
Coca-Cola Bot St L	25c	Q	10-20	10-10
Collateral Loan Co (Boat, Mass)	$1.75	Q	10-1	9-13
Colonial Tr Co (Pitts, Pa)	$1.50	Q	10-1	9-20
Columbia Mills Inc	25c	Q	10-1	9-28
Comw Tr C (Pitts)	$1	Q	10-1	9-24
ColumbNB(Wsh,DC)	$1.50	Q	10-1	9-24
ColumbNB(Wsh,DC)	$1.50	Q	1-3	12-24
Comwith Tr (Pitts,Pa)	$1	Q	10-1	9-24
Conn Invest Man Cp	10c	S	10-15	10-1
Conn Riv P 6% pf	$1.50	Q	12-1	11-15
Cons Wat Pw & Pap	12½c	Q	10-1	9-28
Coon (W B) Co	15c	Q	11-1	10-15
Coon(WB) Co 7% pf	$1.75	Q	11-1	10-15
Creamery Pack Mfg	30c	Q	10-10	9-30
Cuneo Press Inc	50c	Q	11-1	10-20
Cuneo P 6½% pf	$1.62½	Q	12-15	12-1
Darby Pet	25c	S	1-15	1-3
Davenport W 6% pf	$1.50	Q	11-1	10-20
Diamond G Ale	25c	Q	9-30	9-21
Diamond St Tel Co	50c	Q	9-30	9-30
Dixie-Home Strs	15c	Q	10-15	10-5
Duneean Mf 7% pf	$1.75	Q	10-1	9-30
Durf Tr (B M C) (Fall Riv, Mass)	$2.50	Q	10-1	9-17
East Ma Ta Co Inc	50c	Q	9-30	9-20
ElginSweep $2 pfc p pf	50c	Q	10-1	9-20
Eureka Pipe L	50c	..	11-1	10-15
Fafnir Bearing Co	$1	Q	9-30	9-26
Fairmont Crmy (Del)	25c	Q	10-1	9-20
FairmC(Del)4½%pf	$1.12½	Q	10-1	9-20
Fall River El Lt Co	$1	Q	10-1	9-27
Family Security A	6¼c	Q	10-20	9-30
Family Sec 7% pf	17½c	Q	10-20	9-30
Farm&MNB(LAngC)	$4.50	Q	10-1	9-25
Federat Dept Strs	25c	..	10-31	10-21
Firemans Fd Ins	$1	Q	10-15	10-5
Fisk Rub pf	$1.50	Q	10-20	10-10
Forbes & Wal Inc, A	75c	Q	10-1	9-23
Fort St Union D	$2.75	S	10-1	9-30
First Nat Bk (Toms River, N J)	87½c	Q	10-1	9-28
First Nat Bk (Toms River, N J)	87½c	Q	1-3	12-28
Freihofer (Wm) Baking Co 7% pf	$1.75	Q	10-1	9-28
Franklin Telegh Co 2½% guarant	$1.25	S	11-1	10-15
Froedert Gr & Malt pf	30c	Q	11-1	10-15
Fyr-Fyter A	25c	Q	10-15	9-30
Gardner Denv Co	25c	Q	10-20	10-10
Gardner Denv pf	75c	Q	11-1	10-20
Geni Brw Crp 6% cv pf	15c	Q	9-30	9-20
Geni Mills, Inc	75c	Q	11-1	10-10
Gen Mills	75c	Q	11-1	10-10
General Theat Eq	25c	..	10-18	10-11
Gor&Bel,Ltd6% 1 pf	$1.50	Q	10-1	9-27
Grt Lakes Eng Wks	15c	Q	11-1	10-24
Guar Co of Nr Am	$1.50	Q	10-15	9-30
Halle Bros pf	60c	Q	10-15	10-8
Hart & Cooley Co	$1.50	Q	10-1	9-26
Hartfd El Lt Co	68¾c	Q	11-1	10-15
Hartford S B In & L	40c	Q	10-1	9-26
Hartford Gas Co	50c	Q	9-30	9-26
Hartford Gas Co 8% pf	50c	Q	9-30	9-26
Har TrCo(Camb,Mass)	60c	Q	10-1	9-21
Haugh Elev $6 pr pf	$1.50	Q	10-1	9-23
Hecker Prod	15c	Q	11-1	10-1
Hercules Pow pf	$1.50	Q	11-1	10-1
Hershey C $4 con pf	$1	Q	11-15	10-25
Hershey Choc	75c	Q	11-15	10-25
Holly Sugar pf	$1.75	Q	11-1	10-15
Horders Inc	25c	Q	11-1	10-20
Idaho Maryld Mines Corp ($1)	5c	M	10-21	10-10
Intern Dept Strs pf	$1.75	Q	11-1	10-18*
Inv Fund "C" Inc	9c	..	10-15	9-30
Investors Mtg (Bridgept, Conn)	37½c	Q	9-30	9-20
Investors Mtg (Bridgep't Conn) 7% pf	$1.75	Q	9-30	9-20
Kalamazoo S&F Co	12½c	..	11-1	10-21
Keystone Cust Fd "S3"	4c	..	10-15	9-30
Keystone CustFd"S1"	50c	S	10-15	9-30
Kokomo Water Wks 6% pf	$1.50	Q	11-1	10-20
Kress&Co S H (new)	40c	Q	11-1	10-14
Kress & Co S H (new) ap pf	15c	Q	11-1	10-14
Landers Fra & Cl	37½c	Q	9-30	9-21
Lane Bryant Inc pf	$1.75	Q	11-1	10-14
Leh&Wilkes-Bar Cp	$1	Q	10-22	10-13
Lincoln Tel&Tel Co (Del) "A"	50c	Q	10-10	9-30
Lincoln Tel&Tel Co (Del) "B"	25c	Q	10-10	9-30
Lincoln Tel&Tel Co (Del) 6% pf	$1.50	Q	10-10	9-30
Link Belt	25c	..	12-1	11-8
LinkBeltCo 6½%pf	$1.62½	Q	1-3	12-15
Manchester Sav Bk & Tr Co (Pitts, Pa)	50c	Q	10-1	9-30
Mass Util Assoc 5% pf	62½c	Q	10-18	9-30
McCall	25c	..	11-4	10-14
Medusa Portld Cemt Cl A 6% pf	$1.50	Q	10-1	9-24
Mercantile Trust Co (Balt, Md)	$2.50	Q	9-30	9-30
Merchants Nati Bk (Boston, Mass)	$3	Q	10-15	9-30
Mer Ref Co 7% pf	$1.75	Q	11-1	10-24
Merch & Newark Trust (Newark, N J)	37½c	Q	10-1	9-21
Mickelb'rs Food Pdts Co	$2.40 pf	..	60c	Q	10-1	9-21
Middlesex Prod Cp	25c	..	10-1	9-20
Mid-West Rub Recim Co	25c	..	10-5	9-24
Milwkee El Ry & L Co (1897) 6% pf	$1.50	Q	10-31	10-11
Mode O'Day Corp	15s	..	10-31	9-30
Monroe Calculatg Mach Co 7% pf	$1.75	Q	9-30	9-23
Morrison Bond Co Ltd 7% pf	43¾c	Q	9-30	9-20
Morrison Bond Co Ltd 6% pf	37½c	Q	9-30	9-20
Mut Invest Fd Sh	10c	..	10-15	9-30
Nashua Gummed & Coated Paper 7% pf	$1.75	Q	10-1	9-24
Nat Fundg Cp A	17½c	Q	10-20	9-30
Nat Fundg Cp B	17½c	Q	10-20	9-30
Nat Inv Corp (Md)	2c	..	10-20	9-30
Nat'n Wide Sec A	12½c	..	10-1	
Neisner Bros pf	$1.18¾	Q	11-1	10-14
New Brit'n Mach Co	25c	Q	9-30	9-22
N Brit'n Mach Co 7% Cl A pf	$1.75	Q	10-1	9-22
New Brunswick Telephone Co Ltd	12½c	..	10-15	9-30
New Eng Fire In	12c	Q	10-1	9-21
N Y Teleph Co	$2	Q	9-30	9-30
Niagara Fire Insur Co (N Y)	$1	Q	10-2	9-28
Niagara Hud Pow 1st pf	$1.25	Q	11-1	10-15
Niagara A 2d pf	$1.25	Q	11-1	10-15
Niagara B 2d pf	$1.25	Q	11-1	10-15
Norfolk & W Ry pf	$1	Q	11-19	11-1
No Illinois Fin	25c	Q	11-1	10-15
No Illinois Fin $1.50 cv pf	37½c	Q	11-1	10-15
Old Dominion Fire insurance Co, Inc (Roanoke (Va)	25c	Q	10-1	9-26
Oliver United Filt A	50c	Q	11-1	10-21
Pac Fin Corp A pf	20c	Q	11-1	10-15
Pac Fin Corp C pf	16¼c	Q	11-1	10-15
Pac Fin Corp 5% pf	$1.25	Q	11-1	10-15
Pan Am Airways	25c	..	11-1	10-20
Penmans Ltd	75c	Q	11-15	11-5
Penmans Ltd pf	$1.50	Q	11-1	10-21
Peo Tel Cp (Butler,Pa)	$2	Q	10-15	9-30
Pharis T & R Co	15c	Q	10-25	10-10
Phila Elec Co	45c	Q	11-1	10-10
Phila Elec pf	$1.25	Q	11-1	10-10
Piper Aircraft pf	15c	Q	9-29	9-1
Pittsfield Coal Gas Co	$1	Q	9-23	9-23
Pittsfield Third Nat Bk & Trust Co (Mass)	$1	Q	10-15	10-14
Plym'th Cordage Co	$1.25	Q	10-20	9-28
Public Ser of N Ill	25c	..	11-1	10-14
Puget Sd Pulp & Timber Co 6% cv pf	30c	Q	10-1	9-30
Pyle-Nati Co 8% pf	$2	Q	9-30	9-19
Quaker State Oil Ref	25c	..	11-1	10-14
Rainer Br ptc pf A	60c	..	9-22	9-17
Ral St Car Co 5% pf	$1.25	Q	10-1	9-24
Reading	25c	..	11-10	10-14
Reda Pump Co	15c	..	10-10	10-6
Rhode Isl P S Co cl A	$1	Q	11-1	10-15
Rhode Is P S Co $2 pf	50c	Q	11-1	10-15
Royal Typewriter	75c	..	10-15	10-5
Royal Typew pf	$1.75	Q	10-15	10-5
St Helens Pulp & P	40c	..	10-1	9-24
St Joseph Ry Lt Heat & Power Co 5% pf	$1.25	Q	10-1	9-15
S Diego C&E pf	$1.75	Q	10-15	9-30
S Cruz Porti Cem	50c	..	10-1	9-24
Schuylkill Haven Trust Co (Pa)	$2	S	10-1	9-20
Securities Invest Co of St Louis (np)	50c	Q	10-1	9-26
Securities Invest Co of St Louis 5% pf	$1.25	Q	10-1	9-26
Secur Sav & Comm Bk (Wash, D C)	$3	S	9-30	9-24
Security Trust (Lexington, Ky)	$3.50	Q	10-1	9-24
Shaler A	50c	Q	10-1	9-23
Shaler B 5	15c	Q	10-1	9-23
Sioux C Stk Yds Co	37½c	..	9-30	9-27
Slattery (E T) Co 7% pf	$1.75	Q	10-1	9-26
So Calif Edison	37½c	Q	11-15	10-20
South Indiana Gas & Elec Co 4.8%	$1.20	Q	11-1	10-15
Spicer Mfg pf	75c	Q	10-15	10-7
Spicer Mfg $3 pf	75c	Q	10-15	10-7
Stand Fire Insur of N J (Trenton, N J)	75c	Q	10-23	10-19
State St Invest Corp (Boston, Mass)	25c	..	10-15	9-30
Stl Co of Can, Ltd	43¾c	Q	11-1	10-7
Sun Ray Drug	10c	..	11-1	10-15
Sun Ray Drug pf	37½c	Q	11-1	10-15
Sussex F Insur Co (Newark, N J) 7% pf	8¾c	Q	9-30	9-29
Texas Bk&T (Dallas)	30c	Q	9-30	9-30
Thatcher Mfg pf	90c	Q	11-15	11-1
Third N Bk(Nashvl)	$1.50	Q	10-1	9-28
Toburn Gold Mines Ltd	2c	Q	11-22	10-21
Toro Mfg Co	$1.25	..	9-27	....
TrustA Bk8h 8rB(reg)	1c	..	10-3	9-30
TrustA Bk8h8rB(bear)	1c	..	10-3	....
UnionB&T (MontgAla)	25c	Q	10-1	9-27
Un Nat Bk (Pittsburg)	$2	..	9-30	9-23
Un8tkyOmaha Ltd(Neb)	$1	Q	9-30	9-20
Un Tr (SpringfldMass)	50c	Q	10-1	9-30
U S Fire Ins Co	50c	Q	11-1	10-20
United Stock Yds pf	17½c	Q	10-15	10-10
WaterburyFar1Fdy& M	20c	..	10-1	9-27
Wellington Fd Inc	15c	..	9-30	9-15
West Coast Oil Co ($60) pf	$1	Q	10-5	9-20
W Penn El 7% pf	$1.75	Q	11-15	10-21
W Penn El 6% pf	$1.50	Q	11-15	10-21
Westn United Gas&El Co 6½% pf	$1.62½	Q	10-1	9-23
Westn United Gas&El Co 6% pf	$1.50	Q	10-1	9-23
Westvaco Chlo pf	37½c	Q	11-1	10-11
White Villa Grocers Inc 6% pf	$1.50	Q	10-1	9-22
Wisconsin Gas&El 6% pf C	$1.50	Q	10-15	9-30
Woolson Spice Co	25c	..	9-30	9-28
Woolson Spice Co 6% pf	$1.50	Q	9-30	9-28
Zion's Coop Mercantile Institution	25c	Q	10-15	10-5
Accumulated				
Beacon Particip, Inc, cu A ptc pf	10c	..	10-5	9-28
Cal-Ore Pw 6% pf	$1.50	..	10-15	9-30
Cal-Ore Pw6%pf(27)	$1.50	..	10-15	9-30
Cal-Ore Pw 7% pf	$1.75	..	10-15	9-30
Cent P&Lt 7% pf	$1.75	..	11-1	10-15
Cent P&Lt 6% pf	$1.50	..	11-1	10-15
Fenton United Clean & Dye 7% pf	$1.75	..	10-15	10-10
Ivanhoe Fds $3.50 pf	25c	..	9-24	9-20
Nor Am Invest Cp 6% pf	$1.50	..	10-20	9-30
Nor Am Invest Cp 5½% pf	$1.37½	..	10-20	9-30
Reed (CA) $2 pf A	50c	..	11-1	10-18
Schumacher Wall Bd Cp $2 ptc pf	$1.50	..	11-15	11-5
Strathmore Paper Co 6% pf	$1.50	..	10-15	9-30
Union Buff M 7% pf	$1	..	10-1	9-22
Extra.				
Am Thermos Bot	50c	..	11-1	10-20
Barnett Nat Bk (Jacksonville Fla)	50c	..	10-1	9-30
Barnett Nat Bk (Jacksonville Fla)	50c	..	1-1	12-31
Guar Co of No Am	$2.50	..	10-15	9-30
Hotel Barbison vtc	$4	..	9-30	9-27
Nat Fdg Cp, cl A	7½c	..	10-20	9-20
Nat Fdg Cp, cl B	7½c	..	10-20	9-20
Pharis T & R Co	15c	..	10-25	10-10
Toburn G M Ltd	2c	..	11-22	10-21
Final				
Burmah Oil Co	5%	..	....	....
Case Co (J J)	$5	..	10-24	10-12
Elec & Mus Indus	5%	..	....	....
Lee Rubber & Tire	$2	..	10-26	10-15
Increased				
Equitable Inv Corp of Mass (Boston)	15c	..	9-30	9-23
Horn & Hdt Co (NY)	50c	Q	11-1	10-11
Ohio Wax Paper Co	50c	Q	10-1	9-20
Initial				
Chem Fund, Inc	1¾c	..	10-15	9-30
Vulcan Cp $4.50 pf	75c	..	9-30	9-24
Vulcn Cp $3 con pr pf	50c	..	9-30	9-24
Interim				
Colon Develop 6% red pf	1½%	..	....	....
Gen Thea Equip Cp	25c	..	10-18	10-11
Mufulira Cop	2s 9d	..	....	....
Secd Scot Northn Invst Trust Ltd ord 3%	....	..	10-12	9-27
Irregular				
Cleve Hobb Mach Co	10c	..	10-1	9-24
Corneli-Dub El Cp	10c	..	9-24	9-22
Davis Co & Ck Co	$1	..	9-19	9-15
Dubilier Cond	10c	..	10-12	10-7
49 W 37th Cp v t c	$1.50	..	10-15	10-5
Horn & Hard (N Y)	50c	..	11-1	10-11
Johnson-Steph & S S	25c	..	10-1	9-20
Kahler Corp	$3	..	9-30	9-20
Kendall Refining Co	20c	..	10-1	9-20
Messer Oil Corp	15c	..	9-30	9-26
N Y City Omnibus	$2	..	10-28	10-19
Technicolor Inc	35c	..	11-1	10-17
Univ Winding Co	50c	..	9-15	8-26
Wilson Line (Del)	50c	..	10-31	10-15
Reduced				
Brookline Oil Co	½c	..	9-15	9-10
Holyoke Wat P	20c	..	10-4	9-28
San Gabriel Riv Imp	10c	M	9-27	9-26
Sun Co Inc 8% pf	1%	..	10-1	....
Resumed				
Industrial Sec 6% pf	9¾c	..	10-1	9-13
Inter-Island S&N Ltd	10c	..	9-28	9-21
Northwest Eng Co	25c	..	11-1	10-15

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called in the week ended Oct. 1 for redemption before maturity were in somewhat smaller volume than in the preceding period, individual announcements being almost wholly for small sums of outstanding issues. Notices were principally for municipal bonds, although the largest single retirements were in the foreign and industrial fields. Several of the calls were for October payment, but most were for payment in later months.

Prepayments scheduled for this month to date total $216,978,000, compared with $36,660,000 in September and with $134,043,000 in October, 1937, for the corresponding weeks.

Bonds called for payment in September before maturity are classified and compared with those in corresponding months of the two preceding years as follows:

(000 omitted)	1938.	1937.	1936.
Industrial	$13,922	$52,104	$40,704
Public utility	8,372	3,210	83,009
State & mun.	4,560	1,858	9,005
Railroad	163	174	42,037
Foreign	9,427	94,838	19,181
Miscellaneous	216	990	1,112
Total	$36,660	$153,174	$195,048

Bond redemptions in the nine months ending Sept. 30 last are classified and compared as follows:

(000 omitted)	1938.	1937.	1936.
Industrial	$115,179	$424,289	$600,854
Pub. util.	337,614	1,071,426	1,279,279
State & M.	82,737	78,679	117,458
Railroad	1,832	160,381	293,693
Foreign	87,955	416,260	277,703
Misc.	20,372	39,435	31,710
Total	$645,689	$2,190,470	$2,600,697

	Amount Called (000 Omitted).	Price.	Redemption Date.
Charleston (S. C.) pav. bonds	$91	100	Dec. 1
Conn. Lt. & Pow. Ser. A 7s, 1951	$202	106½	Nov. 1
Crown Cork & Seal s. f. 4s, 1950	$81	102⅞	Nov. 1
Dunkirk (N. Y.) def. bonds, 1936	$52	100	Nov. 1
Irish Free State ext. 5s, 1960	$11	100	Nov. 1
Italy (King. of) ext. 7s, 1951	$3,378	100	Dec. 1
Louisville (Ky.) bridge rev. 3s, 1955	V.B.	102	Nov. 1
Marlin (Texas) sewer 4½s, 1916	E.I.	100	Oct. 10
Marlin (Texas) sewer dis. pit. 5s, 1928	E.I.	100	Oct. 10
Mead Corp. 6s, Ser. A, 1945	$235	102	Nov. 1
Michigan (State of) hwy. ref. bds	V.B.	100	Nov. 1
National Baking A 6s & B 6s, 1941	$441	101½	Nov. 1
National Dairy Prod. deb. 3¾s, 1951	$770	100⅛	Nov. 1
Northern Indiana G. & E. 6s, 1952	$29	105	Nov. 1
Oakland Co. (Mich.) hwy. imp. bonds	V.B.	100	Nov. 1
Phoenix Iron 6s, 1946	$43	104	Nov. 1
Read Drug & Chem., Balt., 5½s, 1945	$15	102	Nov. 1
Riordan Pulp & Paper, Ltd., deb. 6s, 1942	$85	105	Dec. 31
St. John & St. James R. C. Church, Ferguson (Mo.) 4½s, 1945	E.I.	100	Nov. 1
Seattle (Wash.) imp. bonds	V.B.	100	Oct.3&4
Spokane (Wash.) imp. bonds	V.B.	100	Oct. 15
Sterling (Col.) pav. bonds	V.B.	100	Oct. 15
Sterling (Col.) pav. bonds	V.B.	100	Nov. 1
Swan (Iowa) ind. sch. 4½s, 1948	$16	100	Nov. 1
U. S. Trucking 5½s, 1943	$510	100½	Oct. 26
STOCKS CALLED FOR REDEMPTION			
Bootle Corp. 6% redeem. stock, 1938-50	E.I.	100	Dec. 1
Bournemouth Cp. redeem. stk., 1938-50	E.I.	100	Dec. 1
Chicago Dist. Elec. Gen. $6 cum. pf	E.I.	107.50	Oct. 22
Diamond State Telephone 6½% cum. pf	E.I.	110	Oct. 15
Fairbanks Morse & Co. 6% cum. pf	E.I.	105	Nov. 15
Illinois No. Util. 6% cum. pf	E.I.	110	Oct. 22
Illinois No. Util. $7 jr. cum. pf	E.I.	110	Oct. 22
Ipswich Corp. 6% redeem. stock, 1938-50	E.I.	N.S.	Dec. 1
Lone Star Gas 6½% cum. pf	E.I.	110	Nov. 1
Northampton Corp. 6% stock, 1920	E.I.	N.S.	Dec. 1
Pretoria City 4% inscribed stock, 1939	E.I.	N.S.	Jan.2,'39
Rotherham Corp. 6% redeemable stock, 1938-50	E.I.	N.S.	Dec. 1
Stoke-on-Trent 6% redeemable stock, 1938-50	E.I.	N.S.	Dec. 1
Strong & Co. 6% mtge. deb. stock	E.I.	N.S.	Jan.2,'39
West Rid. Automobile 4½% 1st deb. stk	E.I.	N.S.	Dec. 31
Wolverhampton Corp. 6% red. stk., 1938-50	E.I.	N.S.	Dec. 1

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

NO BOND DEPAULTS REPORTED LAST WEEK

Business Statistics

1 TRANSPORTATION (27)

Week ended Sept. 24:	1938.	5-Year Average (1933-37).	P. C. Depar ture From Avge.
Tot. loadings	675,553	725,452	— 6.9
Grain & pr.	39,985	35,715	+12.0
Coal & coke	136,593	139,393	— 2.0
Forest prod.	32,022	31,354	+ 2.1
Manuf. prod.	423,332	451,374	— 6.2
Yr. to date:			
Totl. load'gs	21,447,861	23,942,787	—10.4
Grain & pr.	1,447,585	1,254,606	+15.4
Coal & coke	3,885,616	4,789,825	—18.9
Forest prod	1,017,748	1,048,804	— 3.0
Manuf. pr.	14,036,086	15,300,751	— 8.3
Frt. car sur. Aug. 15-31.	228,995	255,054	—10.2
P. C. Freight cars serv. Sept. 1	85.8	85.6	+ 0.2
P. C. Locom. serv Sept. 1	81.1	79.7	+ 1.8
§Gross rev. Yr.to Jl.31.	1,936,049	2,040,093	— 5.1
Exp., year to July 31	1,629,649	1,605,141	+ 1.5
Taxes, year to July 31.	197,064	162,727	+21.1
Rate of return on invest.:		"Fair Return"	
Yr. to July 31:			
East Dist.	0.99	5.75	—82.8
South. Dist.	1.41	5.75	—75.5
West. Dist.	0.42	5.75	—92.7
U. S.	0.84	5.75	—85.4

§Revenues and expenses in thousands of dollars.

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Bur. of Mines.	—Week Ended— Sept. 24.	Sept. 25.
Texas—	Calculations.	1938.	1937.
Panh'ndle	.....	67,350	82,900
North	.....	70,750	73,500
W. Cent.	.....	28,700	33,350
West	.....	188,650	224,500
E. Cent.	.....	89,400	115,450
East	.....	369,000	478,000
S. W.	.....	215,200	270,150
Coastal	.....	195,400	218,700
Total	1,398,600	1,224,450	1,496,550
Oklahoma	528,300	448,300	600,450
Kansas	168,000	161,100	193,000
North La.	255,30	75,900	88,850
Coastal La.	255,30	189,500	175,150
Arkansas	53,700	62,900	38,700
Eastern	149,300	177,900	137,100
Michigan	57,000	53,900	53,800
Wyoming	65,600	60,150	57,500
Montana	14,000	13,000	18,400
Colorado	4,600	3,400	4,550
New Mex.	111,600	105,850	114,450
California	638,300	674,800	687,800
Total U.S.	3,444,300	3,251,150	3,666,300

‡Effective September.

3 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Sep.24, 1938.	†Sep.17, 1938.	†Sep.25, 1937.
Bituminous coals:			
Total	7,809	7,372	9,593
Daily average	1,302	1,229	1,599
Anthracite (Penn.):			
Total	816	866	924
Daily average	136	144	154
Beehive coke:			
Total	13	14	60
Daily average	2	2	10

4 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Oct.1, 1938.	Sep.24, 1938.	Oct.2, 1937.
Locomotives	...	5	1
Freight cars	...	1,000	1,000
Passenger cars	5	6	...
Struct. stl.(tons)	...	6,385	...
Rails (tons)	...	...	18,400

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Railway Age of: Reported in Sept., 1938.	Aug., 1938.	Sept. 1937.
Passenger cars	11	...	...
Freight cars	1,079	303	1,195
Locomotives	5	18	8
Rails (tons)	...	3,363	18,400
Struc. steel(tons)	6,385	550	645

6 WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1937.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
June 26	20,080	4	5,020
July 31	20,510	5	4,102
Aug. 28	20,044	4	5,011
Sept. 25	17,304	4	4,326
Oct. 30	16,595	5	3,319
Nov. 27	10,604	4	2,651
Dec. 25	10,424	4	2,606
1938.			
Jan. 29	12,709	5	2,542
Feb. 26	12,090	4	3,023
Mar. 26	10,412	4	2,603
Apr. 30	12,623	5	2,525
May 28	12,944	4	3,236
June 25	15,467	4	3,867
July 30	22,746	5	4,549
Aug. 27	23,136	4	5,784

*Subject to revision. †Revised.

7 FABRICATED STEEL PLATE BOOKINGS (5)

1937.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stocks and Miscellaneous.
January	41,419	10,665	3,513	111	966	26,164
February	32,375	9,041	3,907	88	1,542	17,797
March	71,250	31,239	4,909	1,000	2,945	31,157
April	42,456	13,186	4,329	389	166	24,385
May	28,913	7,271	2,526	380	2,370	16,366
June	34,833	13,628	3,692	280	331	16,902
July	27,480	7,726	3,176	394	652	15,532
August	31,763	4,750	3,097	274	291	23,351
September	31,484	4,476	1,930	46	436	24,596
October	31,942	13,002	2,387	223	1,247	15,083
November	27,507	9,417	1,600	10	1,252	15,228
December	27,463	11,918	2,022	6	38	13,479
Total	428,884	136,319	37,088	3,201	12,236	240,040
1938.						
January	23,422	9,558	1,857	141	233	11,633
February	17,827	1,673	1,600	775	211	13,568
March	38,052	14,635	2,060	97	1,212	20,048
April	21,958	4,797	2,785	1,185	1,348	11,843
May	25,141	11,425	3,063	164	569	9,920
June	20,044	5,813	2,155	87	99	11,890
July	27,773	15,382	2,011	401	426	9,553
August	22,069	3,646	811	14	50	17,548

8 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept. 1937	Aug. 1938	July. 1938	June. 1938	May. 1938	Apr. 1938	Sept. 1938	Aug. 1938
Freight car loadings	...	74.4	72.9	70.6	69.3	69.7	99.4	101.7
Miscellaneous	...	70.1	67.8	65.8	65.0	64.9	96.1	96.8
Other	...	83.1	83.1	80.3	77.8	79.2	106.0	111.5
Electric power production	...	†96.3	†94.4	91.7	91.1	90.6	106.6	108.6
Manufacturing	...	†77.9	69.2	59.5	59.4	59.3	114.1	124.2
Steel ingot production	...	58.2	48.4	46.8	37.9	41.3	110.9	124.8
Pig iron production	62.9	52.8	42.8	37.5	40.9	47.4	135.5	132.7
Textiles	...	†116.3	102.6	88.7	81.1	74.7	113.9	125.4
Cotton consumption	...	122.1	105.0	94.4	86.8	79.3	131.2	143.9
Wool consumption	...	120.3	97.9	87.4	78.7	58.8	86.2	96.5
Silk consumption	70.5	73.2	71.9	71.3	64.0	69.4	68.2	65.2
Rayon consumption	...	120.8	123.8	72.8	66.5	68.0	83.2	103.4
Boot and shoe production	...	128.6	†115.8	99.7	109.8	108.7	112.7	125.6
Automobile production	...	30.1	40.8	44.2	46.9	46.1	129.9	147.2
Lumber production	...	72.4	66.0	61.5	59.6	57.6	82.8	88.0
Cement production	...	57.5	60.3	55.2	58.7	56.5	62.8	66.8
Mining	...	58.2	60.6	63.5	64.9	72.0	92.0	93.0
Zinc production	...	59.6	57.0	57.4	64.6	66.2	93.9	89.6
Lead	...	55.3	67.9	75.8	65.5	83.7	88.3	99.9
Combined index	...	†82.7	†78.9	74.3	73.8	74.1	106.5	111.2

9 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	§P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks— ‡Crude Petroleum.	‡Gasoline.	Gas and Fuel Oil.
June 25	3,025	73.7	715	293,463	82,412	137,801
July 2	3,095	75.5	735	291,666	80,634	138,903
July 9	3,095	75.2	755	290,469	79,893	140,587
July 16	3,195	78.0	755	289,312	78,721	142,068
July 22	3,180	77.6	750	287,585	76,366	143,041
July 30	3,240	79.1	790	288,514	76,864	144,294
Aug. 6	3,215	78.5	9,325	287,406	75,380	144,699
Aug. 13	3,295	80.4	9,794	286,251	74,387	146,261
Aug. 20	3,265	79.6	9,612	285,137	72,709	147,180
Aug. 27	3,255	82.3	9,539	285,029	71,754	146,926
Sept. 3	3,195	80.7	9,624	284,919	70,514	147,646
Sept. 10	3,235	81.3	9,927	282,457	70,960	149,104
Sept. 17	3,245	81.4	9,781	.....	69,244	149,388
Sept. 24	3,220	80.5	9,613	.....	68,605	150,468

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. †Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

10 BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1938.	1937.	1936.	1935.
Jan.	25,523	37,149	33,355	29,564
Feb.	30,015	39,578	33,047	30,875
Mar.	37,060	46,120	34,832	34,228
Apr.	33,378	40,298	33,396	34,564
May	30,314	35,411	30,264	31,258
June	26,744	34,449	29,371	27,234
July	†30,552	34,842	35,678	32,274
Aug.	41,644	†38,661	40,668	37,243
Sept.	.....	†34,032	40,975	33,909
Oct.	.....	†29,092	39,916	35,948
Nov.	.....	†21,290	30,343	27,715
Dec.	.....	†21,047	33,381	28,949
Total	.....	†411,969	415,227	383,761

11 HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1938.	1937.	1936.
Jan.	104,984	171,405	119,764
Feb.	145,094	245,718	179,056
March	174,332	352,562	272,139
April	212,884	335,214	304,089
May	179,189	333,061	329,140
June	104,796	267,770	237,371
July	88,772	192,906	205,098
Aug.	92,956	120,543	106,975
Sept.	.....	82,688	80,050
Oct.	.....	67,857	44,380
Nov.	.....	89,739	78,265
Dec.	.....	109,542	123,208
Total	.....	2,369,025	2,079,535

12 SILK MOVEMENT (31)

(Bales)

1936.	Imports.	‡Stor- age.	Deliv. to Am. Mills.	‡In Tran.
Apr.	26,973	46,098	34,564	25,200
May	26,055	40,066	32,087	21,800
June	26,780	35,409	31,437	23,400
July	31,388	30,139	36,658	35,300
Aug.	41,702	29,825	42,016	42,300
Sept.	45,437	29,553	45,709	40,700
Oct.	43,840	30,300	43,093	47,800
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000
1937.				
Jan.	50,328	50,544	44,198	38,300
Feb.	37,348	49,408	38,484	31,500
Mar.	32,257	41,731	39,934	31,600
April	39,712	40,882	40,561	33,000
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	23,700
July	27,337	41,494	31,399	29,800
Aug.	36,246	44,183	33,557	35,100
Sept.	36,146	43,957	36,372	32,100
Oct.	32,879	40,834	36,002	36,200
Nov.	36,339	45,424	31,749	30,500
Dec.	26,093	49,535	21,982	32,100
Total	430,420	.....	425,299	.....
1938.				
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000
Mar.	27,376	36,326	34,884	31,100
Apr.	38,510	41,455	33,381	19,700
May	24,248	37,016	28,687	34,800
June	38,933	44,457	31,492	22,700
July	30,441	42,305	32,593	28,800
Aug.	35,946	39,747	38,504	34,500
Sept.	39,808	40,711	38,844	34,100

‡Includes re-exports. §End of month.

13 ECONOMIC CHANGES IN THE UNITED STATES

(This table may be used to bring 82-year chart up to date)

	Wholesale Commodity Prices (1910- Bus. Actvy.	Comml. 100.)	Pap.Bnd. Rtes.	Square Roots of Industrial Stk. Yds.	Prices. High.	Low.
1936.						
Apr.	94.1	116	.75	3.51	14.32	13.15
May	95.8	115	.75	3.49	13.78	13.15
June	97.6	115	.75	3.48	14.07	13.53
July	102.3	118	.75	3.50	14.46	13.71
Aug.	102.5	119	.75	3.52	14.52	14.04
Sept.	102.8	119	.75	3.48	14.63	14.26
Oct.	103.2	119	.75	3.47	14.97	14.42
Nov.	107.1	120	.75	3.44	15.36	14.83
Dec.	110.5	123	.75	3.41	15.30	14.90
1937.						
Jan.	104.3	126	.75	3.38	15.56	14.97
Feb.	105.7	126	.75	3.51	15.81	15.45
Mar.	106.9	128	.82	3.67	15.94	15.20
Apr.	107.1	128	1.00	3.71	15.59	14.66
May	109.0	128	1.00	3.67	15.13	14.53
June	107.8	127	1.00	3.60	15.03	14.32
July	108.9	128	1.00	3.58	15.33	14.59
Aug.	111.2	128	1.00	3.59	15.46	14.76
Sept.	106.5	128	1.00	3.64	14.83	13.19
Oct.	98.4	125	1.00	3.67	13.67	11.31
Nov.	87.8	122	1.00	3.74	12.77	11.45
Dec.	81.3	119	1.00	3.71	12.45	11.58
1938.						
Jan.	79.5	118	1.00	3.71	12.63	11.64
Feb.	78.4	117	1.00	3.73	12.44	11.53
Mar.	77.4	116	.91	3.79	12.37	10.42
Apr.	74.1	115	†.88	3.99	11.87	10.65
May	73.8	114	†.88	3.90	11.79	10.84
June	74.3	114	†.88	3.99	12.65	10.95
July	†78.9	115	†.88	3.85	13.20	12.38
Aug.	†82.7	114	†.78	3.79	13.15	12.51
Sept.	...	114	.74	3.82	12.92	11.97

14 INDEX OF GENERAL PRICE LEVEL (24)

(1913=100)

	1914.	1913.		1914.	1913.
Jan.	100	100	July	100	100
Feb.	100	100	Aug.	101	100
Mar.	100	100	Sept.	101	101
Apr.	100	100	Oct.	100	101
May	100	100	Nov.	99	100
June	100	99	Dec.	100	100

	1920.	1919.	1918.	1917.	1916.	1915.
Jan.	188	163	144	128	110	100
Feb.	189	161	146	130	111	100
Mar.	192	162	147	132	113	100
Apr.	196	164	149	136	114	101
May	198	167	151	139	114	101
June	199	170	153	142	115	101
July	198	174	155	141	115	102
Aug.	195	176	158	142	117	103
Sept.	195	176	160	142	120	104
Oct.	192	178	162	142	122	107
Nov.	187	181	162	141	126	107
Dec.	180	184	164	143	127	108
Avge.	193	173	157	139	117	103

	1926.	1925.	1924.	1923.	1922.	1921.
Jan.	173	169	167	163	156	177
Feb.	172	169	167	164	155	172
Mar.	171	169	166	165	155	170
Apr.	171	168	165	165	156	167
May	171	168	165	165	156	164
June	171	170	164	166	158	162
July	171	170	165	165	159	160
Aug.	171	171	166	165	160	160
Sept.	172	171	165	165	160	159
Oct.	171	172	165	166	161	159
Nov.	172	173	166	166	162	159
Dec.	171	173	168	166	163	158
Avge.	171	170	166	165	158	163

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	138	157	174	179	173	170
Feb.	136	157	173	179	173	170
Mar.	137	157	173	180	174	170
Apr.	134	155	174	179	175	169
May	132	153	172	179	177	170
June	129	150	169	179	176	171
July	129	149	167	181	176	170
Aug.	132	149	166	182	176	171
Sept.	132	147	167	183	178	173
Oct.	131	144	163	181	177	173
Nov.	130	144	161	174	178	173
Dec.	128	140	158	174	178	174
Avge.	132	150	168	179	176	171

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	155	161	150	141	133	127
Feb.	154	162	151	142	136	124
Mar.	152	163	151	141	136	123
Apr.	152	162	150	142	137	124
May	152	162	150	143	136	127
June	152	162	152	144	137	128
July	†155	163	154	145	138	132
Aug.	...	163	156	146	138	132
Sept.	...	161	156	147	139	133
Oct.	...	158	156	148	139	133
Nov.	...	156	158	149	140	133
Dec.	...	155	159	149	140	132
Avge.	...	161	154	145	137	129

15 ‡WOOL MACHINERY ACTIVITY (5)

In operation:	Aug., 1938.	July, 1938.	Aug., 1937.
Broad looms	24,078	22,975	29,289
Narrow looms	1,726	1,549	2,762
Carpet looms	3,228	3,135	4,271
Worsted combs	2,007	1,946	2,016
Worsted spindles†	1,294	1,239	1,329
Woolen spindles†	1,325	1,268	1,499
Percentage of maximum single-shift operated‡:			
Broad looms	68.2	53.3	73.8
Narrow looms	22.7	16.4	33.8
Carpet looms	40.2	29.8	60.7
Worsted combs	78.9	60.8	†87.9
Woolen spindles	64.5	51.6	†58.6
Worsted spindles	111.4	91.6	88.8

†In cooperation with the National Association of Woolen Manufacturers.
‡Machinery in place times average single shift, 1928-32. †Thousands.

16 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Oct. 1, 1938.	Sept.24, 1938.	Oct. 2, 1937.
Heavy melting aver. of daily quotations	$15.25	$15.25	$17.96

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Copper, Refined	Sept. 21	Machine Tool Orders	Sept. 21	Treasury Receipts and Expenditures	Sept. 14
Cost of Living, Monthly	Sept. 21	Member Bank Credit	July 13	Wholesale Commod. Prices, Index of U. S. B. L. S.	Sept. 28
Cost of Living, Quarterly	Aug. 24	Member Banks, Exc. Res.	Sept. 14	Zinc, Slab	Sept. 14
		Metal Prices	Sept. 7		

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17
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Sept. 25	95.5	106.8	111.3	104.7	133.6	85.0	127.1	104.6
Oct. 2	95.8	107.6	106.8	104.4	139.1	77.8	121.2	103.5
Oct. 9	90.5	102.2	94.3	104.1	159.3	76.1	116.3	101.0
1938.								
Sept. 3	72.6	79.9	67.5	95.7	39.2	75.7	115.8	85.3
Sept. 10	74.1	77.4	62.8	95.3	35.1	72.0	117.2	84.5
Sept. 17	72.2	81.0	67.7	97.7	25.5	76.7	†116.7	†86.0
Sept. 24	71.3	83.5	67.4	94.1	30.6	77.7	110.8	84.2
Oct. 1	...	...	66.5	93.4	36.3	...	...	...
Oct. 8	...	...	*67.1	...	...	...	...	...

18
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	As Estimated by Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Times. Steel.	N. Y. Times.	N. Y. Times. As of:	Iron Age.	Am. Met. Mkt.
1937.											
Sept. 27	76	77½	77	Sept. 20	76.1	Sept. 25	76	76	Sept. 21	76	77
Oct. 4	66	75	71	Sept. 27	74.4	Oct. 2	74	66	Sept. 28	74	74
Oct. 11	56	72	65	Oct. 4	66.1	Oct. 9	66	66	Oct. 5	66	66
1938.											
Sept. 5	35	46	41	Aug. 29	44.0	Sept. 3	44½	44	Aug. 30	44	44
Sept. 12	38	51	45	Sept. 5	39.9	Sept. 10	40	40	Sept. 6	40	40
Sept. 19	42½	51	47	Sept. 12	45.3	Sept. 17	46	46	Sept. 13	45½	45
Sept. 26	42	52½	47¼	Sept. 19	47.3	Sept. 24	48	47	Sept. 20	47½	48
Oct. 3	..	..	..	Sept. 26	46.7	Oct. 1	47	47	Sept. 27	47	47
Oct. 10	..	..	..	Oct. 3	47.9	Oct. 8	..	*48	Oct. 4	48	48

19
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100; adjusted for seasonal variation)

	Aug., 1938.	July, 1938.	June, 1938.	May, 1938.	Apr., 1938.	Mar., 1938.	Feb., 1938.	‡Same Month Prev. Year
World.‡	....	*92.8	90.2	89.6	90.3	92.3	92.9	109.6
Including U. S. A.	....	*110.8	111.2	110.8	111.3	113.7	114.8	115.8
Not including U.S.A.	....	...	...	108.1	99.0	97.0	91.9	105.1
Austria	....	71.8	72.0	69.6	68.5	62.9	67.0	90.6
Belgium	....	93.2	92.8	95.5	97.0	92.4	90.6	111.1
Canada	....	...	...	155.9	153.4	160.7	150.5	105.6
Chile	....	...	...	94.2	90.7	89.5	89.7	92.7	102.4
Czechoslovakia	....	145.1	145.1	147.3	147.3	147.3	146.1	142.1	144.0
Denmark	....	...	...	124.2	142.9	147.8	154.3	150.2	134.0
Finland	....	...	...	...	...	71.7	74.8	75.6	82.7
France	....	128.0	125.5	126.0	124.6	127.2	129.0	117.5
Germany	....	...	...	...	...	...	——136.0——	139.0
Hungary (quarterly)	....	93.2	116.2	107.2	109.1	116.4	114.6	91.2
Italy	....	...	...	...	194.0	196.7	193.6	185.0
Japan‡‡	....	73.0	69.7	68.4	75.2	80.2	87.4	106.3
Netherlands	....	132.6	145.4	140.0	139.0	136.6	148.6	146.7
Norway	....	...	91.4	91.5	92.2	95.2	93.3	84.3
Poland	....	146.6	150.5	154.4	154.4	155.7	157.0	157.0
Sweden	....	109.2	108.7	109.8	108.7	111.4	114.0	117.2	121.0
United Kingdom§	109.2	*79.9	75.3	69.9	69.0	69.9	71.7	71.7	106.2
United States	*79.9								

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. ‡‡Index of the Ministry of Commerce and Industry from August, 1937. Back figures on all above series may be obtained on request from THE ANNALIST.

20
AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS
Adjusted for Seasonal Variation

	Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	At-lanta.	Chi-cago.	St. Louis.	Minne-apolis.	Kan-sas City.	Dallas.	San Fran-cisco
1937.												
Jan.	1,259	1,890	1,417	930	1,127	956	3,138	501	421	618	530	1,594
Feb.	879	1,804	1,404	816	888	670	2,716	470	420	579	402	1,019
Mar.	992	1,428	1,125	816	911	756	2,825	548	526	662	560	1,418
Apr.	555	1,182	988	777	803	839	1,974	465	428	549	639	1,199
May	727	1,377	787	802	801	836	2,232	496	405	594	518	1,078
June	665	1,423	825	744	764	703	2,401	548	375	561	528	1,179
July	773	1,515	940	894	742	714	3,120	487	398	610	517	1,141
Aug.	830	1,729	1,334	1,098	827	771	3,004	513	346	669	550	1,507
Sept.	868	1,860	1,366	1,015	772	784	3,477	528	421	739	677	1,642
Oct.	904	1,788	1,304	1,187	916	753	3,516	598	506	834	568	1,483
Nov.	560	1,214	837	609	568	482	1,972	410	378	540	478	1,164
Dec.	483	1,224	630	480	588	614	1,619	366	307	401	434	844
1938.												
Jan.	450	996	546	216	489	455	1,369	362	346	325	420	797
Feb.	400	904	501	310	458	424	1,159	318	290	292	385	560
Mar.	344	709	410	308	417	404	1,148	268	278	298	345	481
Apr.	335	733	420	271	390	320	993	217	264	270	340	520
May	346	676	382	307	394	428	938	241	201	314	261	592
June	298	608	403	293	391	345	835	250	172	394	275	583
July	319	706	360	239	381	369	859	269	225	336	284	636
Aug.	333	747	399	250	410	330	956	288	228	293	280	644

21
FREIGHT CAR LOADINGS (19)

	Sept. 24, 1938.	Sept. 17, 1938.	Sept. 25, 1937.
Grain & gr pr	39,985	35,900	35,832
Livestock	16,527	16,728	21,204
Coal	130,350	121,411	156,179
Coke	6,243	5,740	10,855
Forest prod.	32,022	30,985	39,090
Ore	27,094	27,446	65,728
Mdse., l. c. l.	157,171	156,800	173,406
Misc. freight	266,161	265,132	334,591
Total	675,553	660,142	836,885

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Sept. 3	22,165	64,200	31,628
Sept. 10	17,485	59,017	26,850
Sept. 17	16,100	30,150	33,615
Sept. 24	20,390	28,030	15,764
Oct. 1	25,405	44,330	22,800

23
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)
(Thousands of Dollars)

	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
1937.					
July	3,117	3,901	5,351	12,369	26
Aug.	2,825	3,447	4,544	10,816	26
Sept.	2,624	2,811	3,048	8,283	25
Oct.	2,619	2,452	3,012	8,083	25
Nov.	2,398	2,367	3,893	7,936	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,819	1,386	2,202	5,407	22
Mar.	2,941	2,211	3,253	8,404	27
Apr.	2,868	2,577	3,094	8,539	26
May	3,326	4,488	3,111	11,126	25
June	3,295	3,212	3,146	9,654	26
July	3,519	3,170	2,903	9,592	25
Aug.	3,690	4,670	3,234	11,598	27
Sept.	3,191	4,570	2,912	10,673	18

24
ELECTRIC POWER PRODUCTION (7)
(Thousands of kilowatt hours)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended:	1938.	1937.	1936.
Sept. 3	2,148,954	2,320,982	2,098,924
Sept. 10	2,048,360	2,154,276	2,028,583
Sept. 17	2,214,775	2,280,792	2,170,807
Sept. 24	*2,146,562	2,265,748	2,157,278
Oct. 1	*2,143,230	2,275,724	2,169,442

25
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	Oct. 1.	Sept. 24.	Sept. 17.
	1938—	1938—	1938—
New England	‡	‡	— 1.8
Mid. Atlantic	— 0.5	+ 3.6	+ 1.6
Cent. In. Reg.	—10.5	— 9.6	— 8.1
West Central	— 3.3	— 4.3	— 3.0
South. States	— 3.8	— 5.8	— 1.1
Rocky Mts.	—22.7	—18.6	—19.6
Pacific Coast	+ 0.5	+ 1.3	— 0.1
Entire U. S.	— 5.8	— 5.3	— 2.9

‡Not available.

26
ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt-hours)

	By Water Power.	By Fuels.	Total.
1937.			
Aug.	3,261,928	7,371,050	10,632,978
1938.			
Feb.	3,530,126	5,179,257	8,709,383
Mar.	3,934,234	5,533,510	9,467,744
Apr.	4,017,179	4,907,056	8,924,235
May	3,830,428	5,251,911	9,082,339
June†	3,678,284	5,518,610	9,196,894
July†	3,643,479	5,873,155	9,516,634
Aug.	3,784,689	6,371,441	10,156,130

27
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
1937.				
Oct. 5	140.2	118.6	129.4	105.0
1938.				
Sept. 6	117.4	86.5	102.0	91.2
Sept. 13	117.0	86.1	101.6	90.6
Sept. 20	116.3	89.8	103.0	†91.7
Sept. 27	117.3	90.0	103.6	*92.3
Oct. 4	118.1	90.4	104.2	*93.0

28
THE ANNALIST CYCLICAL PRICE INDEX

Week.	1938.	1937.	1936.	1935.	1934.
36	58.7	80.7	60.9	55.6	44.2
37	58.8	80.2	61.8	56.4	43.8
38	59.2	79.0	62.3	56.8	43.8
39	†59.1	77.0	62.0	57.1	43.4
40	*60.1	74.1	62.2	58.6	43.3

29
FAILURES (11)

	Sep. 29, 1938.	Sep. 22, 1938.	Sep. 30, 1937.
Manufacturing	29	43	36
Wholesale	15	11	22
Retail	139	120	91
Construction	14	6	4
Com'l service	6	13	10
Total U. S.	203	193	163
Geographical Divisions.			
New England	17	15	15
Middle Atlantic	65	62	59
E. North Central	34	39	36
W. North Central	15	19	10
South Atlantic	18	20	7
E. South Central	8	11	10
W. South Central	14	2	3
Mountain	2	6	0
Pacific	30	19	23
Total U. S.	203	193	163

30
ENGINEERING CONTRACT AWARDS (14)
(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Sept. 29, 1938.	Sept. 22, 1938.	Sept. 30, 1937.
Federal	4,297	7,451	7,591
State and munic.	35,811	64,237	15,461
Public	40,108	71,688	23,052
Private	9,121	10,564	19,442
Total	49,229	82,252	42,494

31
PIG IRON PRODUCTION
(Adjusted for Seasonal Variation)

	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
1937.			
Sept.	113,679	93.2	121,973
1938.			
Jan.	46,100	89.9	51,279
Feb.	46,367	98.3	47,169
March	46,854	104.1	45,009
April	45,871	107.5	42,671
May	40,485	110.1	36,771
June	35,400	104.8	33,779
July	38,767	100.7	38,498
Aug.	48,193	101.4	47,528
Sept.	56,015	99.0	56,581

32
NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES

	Aug., 1938.	July, 1938.	Aug., 1937.
Gen. M. (total)	59,062	66,151	131,774
Chevrolet	35,684	37,706	71,211
Buick	10,173	12,807	18,344
Olds	5,856	6,784	17,563
Pontiac	5,749	7,601	20,916
La Salle	961	1,083	2,742
Cadillac	619	770	998
Ford (total)	28,249	31,790	56,957
Ford	27,079	30,499	54,751
Lincoln	1,170	1,291	2,206
Chrysler (total)	27,001	37,087	83,592
Plymouth	14,675	22,490	43,730
Dodge	6,735	8,162	24,019
Chrysler	2,997	3,728	8,408
Packard	3,455	3,782	7,649
Studebaker	3,177	3,045	5,378
Hudson	2,854	2,962	8,330
Nash	2,528	2,612	6,465
Willys	1,119	982	5,242
Graham	258	273	1,315
Miscellaneous	252	216	256
Total	127,955	148,900	306,958

33
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

	1938— Oct.	Sept.	Aug.	July.	June.
1..	178.88	178.32	....	177.90	178.17
26..	....	178.58	178.32	178.10	....
27..	....	178.53	178.34	178.10	177.90
28..	....	178.87	....	178.11	177.89
29..	....	178.56	178.34	178.13	177.90
30..	....	178.74	178.31	178.16	177.90
31..	....	....	178.31	....	....

Week Ended:	1938— High.	Low.	1937— High.	Low.
Sept. 3	178.34	178.30	132.97	132.82
Sept. 10	178.32	178.31	139.16	132.94
Sept. 17	178.32	178.31	146.81	138.58
Sept. 24	178.54	178.31	146.47	144.60
Oct. 1	178.88	178.53	149.90	144.52

34
GOLD AND SILVER PRICES

1938. Week Ended	Gold— London.	Dollar Equivalent. London.	Silver— N. Y.
Sept. 24:			
High	145s	34.68	19 1/16d 42 3/8c
Low	144s	34.73	19 1/8d 42 1/8c
Oct. 1:			
High	147s	34.27	19 1/16d 42 3/8c
Low	144s 1d	34.78	18 15/16d 42 1/8c

*Subject to revision. †Revised.

35
FEDERAL EXPENDITURES FOR RELIEF AND PUBLIC WORKS
(Thousands of Dollars)

1937.	Relief.	Public Works.	Ag. Aid.	Home Owners.	Total.
January	174,659	101,110	81,198	20,689	377,656
February	162,816	93,547	51,947	23,093	331,403
March	198,478	75,915	60,737	35,737	370,867
April	182,820	90,384	95,489	36,854	405,547
May	171,664	79,460	42,503	30,765	324,392
June	178,663	102,305	37,278	30,185	348,431
July	159,588	98,717	24,841	28,929	312,375
August	139,218	94,339	22,022	18,829	274,408
September	128,703	102,800	18,939	19,033	269,535
October	129,072	88,091	32,067	19,440	268,670
November	127,069	60,267	33,634	20,588	241,558
December	142,914	83,595	47,863	19,467	293,839
1938.					
January	129,257	66,331	39,630	15,602	250,820
February	129,844	66,720	49,171	16,756	262,491
March	172,662	66,525	75,966	23,061	338,214
April	170,836	59,946	101,178	23,216	355,176
May	183,098	71,700	67,205	19,564	341,567
June	190,913	75,747	59,707	16,924	342,291
July	199,243	70,664	70,181	14,570	354,658
August	221,293	82,301	46,254	9,686	359,534

(—) Excess of credits.

36
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars)

	London. (Pound).	Paris. (Franc).	Switzerland. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan. (Yen).
Par‡	4.2397	.06634	.06911	.32669	.40332	.68057	1.6931	.7187	.84396
1937.									
June	4.9361	.044395	.05265	.22889	.40080	.54984	.99942	.30521	.28736
July	4.9685	.038047	.05262	.22926	.40209	.55099	.99869	.30284	.28913
Aug.	4.9835	.037519	.05262	.22969	.40219	.55164	.99986	.30219	.29071
Sept.	4.9532	.035192	.05262	.22971	.40133	.55165	.99990	.30048	.29285
Oct.	4.9554	.033596	.05262	.23033	.40167	.55294	1.00023	.29964	.29576
Nov.	4.9964	.033958	.05266	.23157	.40418	.55457	1.00077	.29963	.29125
Dec.	4.9971	.033959	.05265	.23132	.40306	.55617	.99956	.29422	.29117
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092
Feb.	5.0183	.032817	.05265	.23238	.40444	.55963	1.00027	.26718	.29069
Mar.	4.9647	.031243	.05265	.23049	.40253	.55564	.99702	.25743	.28909
Apr.	4.9821	.031046	.05265	.22999	.40215	.55581	.99457	.25683	.29058
May	4.9670	.028110	.05264	.22841	.40174	.55355	.99173	.26280	.28973
June	4.9590	.027841	.05262	.22899	.40285	.55366	.98920	.26158	.28925
July	4.9296	.027674	.05262	.22892	.40203	.55053	.99462	.26076	.28763
Aug.	4.9813	.027347	.05262	.22895	.40101	.54617	.99664	.25887	.28477
Sept.	4.8056	.026943	.05262	.22618	.40016	.53968	.99365	.25379	.28044

‡Based on new gold value.

37
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Oct. 1, 1938. High.	Oct. 1, 1938. Low.	Sept. 24, 1938. High.	Sept. 24, 1938. Low.	Oct. 2, 1937. High.	Oct. 2, 1937. Low.
4.2397	England (sovereign)	$4.84 1/16	$4.60	$4.83 1/16	$4.77 1/16	$4.95 1/16	$4.95 1/16
4.2397	Australia (sovereign)	3.86 1/16	3.77 1/16	3.86 1/16	3.81 1/16	3.96 1/16	3.96 1/16
4.2397	So. Africa (sovereign)	4.83 1/16	4.72 1/16	4.83 1/16	4.77 1/16	4.95 1/16	4.94 1/16
.06634	France (franc)	.0271	.0257	.0271	.0267 1/16	.0343 1/16	.0328
.0526	Italy (lira)	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16	.0526 1/16
.40332	Germany (reichsmark)	.4015	.3850	.4004	.3994	.4015	.4012 1/16
.68057	Holland (florin)	.5451	.5325	.5418	.5349	.5530	.5523
1.6931	Canada (dollar)†	.9943	.9650	.9956	.9918	1.0000	1.0000
.1695	Belgium (belga)	.1700 1/16	.1685 1/16	.1690	.1685	.1685	.1683 1/16
.32669	Switzerland (franc)	.2281	.2235	.2270	.2244	.2298	.2296 1/16
.0220	Greece (drachma)	.0088 1/16	.0087	.0088 1/16	.0087 1/16	.0091	.0090 1/16
.4537	Sweden (krona)	.2495 1/16	.2374	.2491	.2461	.2556	.2550 1/16
.4537	Denmark (krone)	.2161 1/16	.2054	.2157 1/16	.2131	.2213	.2208
.4537	Norway (krone)	.2433 1/16	.2314	.2425 1/16	.2390	.2491	.2485
.1899	Poland (zloty)	.1888	.1884	.1887	.1883	.1894	.1894
.0315	Czechoslovakia (crown)	.0345	.0345	.0345 1/16	.0344 1/16	.0350 1/16	.0350
.0296	Yugoslavia (dinar)	.0233	.0231	.0233	.0232 1/16	.0233 1/16	.0233 1/16
.0748	Portugal (escudo)	.0443	.0434	.0441	.0437	.0452	.0452
.0101	Rumania (leu)	.0074	.0074	.0074	.0074	.0075	.0075
.2961	Hungary (pengo)	.1980	.1980	.1980	.1980	.1977	.1976
.0426	Finland (markka)	.0213	.0209 1/16	.0213 1/16	.0211	.0220	.0220
.6180	India (rupee)	.3578	.3538	.3609	.3572	.3744	.3739
....	Hong Kong (silv. dol.)	.3035	.2960	.3024	.3003	.3105	.3102
....	Shanghai (silver dol.)	.1755	.1745	.1770	.1725	.2985	.2960
.5000	Manila (silver peso)	.4987	.4980	.4980	.4975	.5025	.5020
.9613	Straits Settlements (dollar) Singapore	.5562	.5525	.5616	.5565	.5825	.5818
.84396	Japan (yen)	.2790	.2760	.2817	.2792	.2886	.2883
1.6479	Colombia (gold peso)	.5750	.5725	.5750	.5750	.5400	.5400
1.6335	Argentina (paper peso) Free inland	.2550	.2508	.2545	.2535	.3005	.2996
.0625	Brazil (paper milreis) Free inland	.0595	.0590	.0590	.0590	.0645	.0620
.2080	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2125	.2100	.2100	.2075	.2575	.2560
1.7510	Uruguay (gold peso)	.4125	.4010	.4200	.4150	.5900	.5825
.9440	Mexico (silver peso)‡	.2025	.2020	.2025	.2020	.2780	.2780

‡Demand rate.

38
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Oct. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.
England: High	$4.82 3/4	$4.84 3/4	$4.78 1/2	$4.75 1/4	$4.75 1/4	$4.77 3/4
Low	4.81 1/4	4.81 1/2	4.74	4.60	4.72 3/4	4.74 1/2
Last	4.81 3/4	4.83 3/4	4.78 1/4	4.73 3/4	4.72 1/4	4.74 3/4
France: High	.0270	.0271	.0268 3/4	.0268 1/2	.0268 1/2	.0267
Low	.0269 1/4	.0269	.0265 3/4	.0257	.0263	.0266
Last	.0269 1/4	.0270 3/4	.0267 1/4	.0266 1/4	.0263	.0266 1/2
Italy: High	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4
Low	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4
Last	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4	.0526 1/4
Germany: High	.4012 1/2	.4015	.4009	.4000	.3971	.3990
Low	.4005	.4010	.3990	.3850	.3965	.3968
Last	.4010 1/2	.4013	.4005	.3990	.3971	.3968
Holland: High	.5451	.5448	.5411	.5411	.5382	.5351
Low	.5435	.5425	.5376	.5395	.5357	.5327
Last	.5435	.5436	.5396	.5411	.5371	.5331
Belgium: High	.1691	.1691	.1700	.1700 1/2	.1695	.1694 1/2
Low	.1689	.1685 1/2	.1690	.1695	.1693 1/2	.1690
Last	.1689	.1689	.1695	.1698	.1694	.1693
Switzerland: High	.2279	.2281	.2267	.2275	.2247	.2244
Low	.2274	.2272	.2250	.2235	.2238	.2235
Last	.2274	.2278	.2263	.2272	.2238	.2235
‡Canada: High	.9943	.9952	.9868	.9856	.9893	.9900
Low	.9943	.9925	.9825	.9650	.9813	.9896
Last	.9943	.9946	.9868	.9800	.9813	.9896
‡Japan	.2812	.2815	.2790	.2760	.2760	.2781
‡Argentina (free inland)	.2540	.2550	.2530	.2520	.2520	.2508

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

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Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 28			Sept. 29			Sept. 30			Oct. 1			Cal. Wks. Range.		Oct. 3			Oct. 4		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	46.2	42.8	45.8	47.6	46.1	47.4	49.3	48.2	48.8	49.8	48.8	49.7	49.8	42.8	50.5	49.4	50.1	50.3	49.6	50.0
72 Industrials	155.2	143.8	153.8	159.6	154.9	159.1	165.1	161.6	163.9	166.8	166.3	166.7	166.8	143.6	169.3	165.6	167.9	168.6	166.1	167.4
4 Steels	29.8	27.7	29.4	30.5	29.6	30.4	31.5	31.0	31.2	31.8	31.2	31.7	31.8	27.6	32.1	31.2	31.8	32.1	31.6	31.9
4 Motors	68.4	61.7	67.8	71.9	68.7	71.9	75.4	73.9	74.5	76.5	74.8	76.5	76.5	61.7	77.7	75.4	76.2	76.8	75.4	76.0
5 Motor accessories	38.8	34.4	38.3	39.8	38.5	39.6	41.4	40.2	40.6	41.5	40.9	41.4	41.5	33.6	42.4	41.5	42.0	41.8	41.2	41.8
3 Aviations	24.2	22.1	24.2	25.3	24.4	25.1	26.2	25.5	26.0	26.9	26.0	26.9	26.9	21.9	27.8	26.7	27.1	27.8	27.1	27.4
3 Building	50.6	46.2	50.4	52.2	50.6	52.0	54.4	53.2	53.4	53.2	52.2	53.2	54.4	46.0	56.2	54.6	55.8	56.6	55.4	56.4
4 Chemicals	128.3	122.5	127.4	131.4	128.3	131.1	134.5	132.6	134.2	135.7	132.3	135.4	135.7	122.2	137.5	135.4	137.2	136.9	135.4	136.0
4 Nonferrous metals	54.8	50.4	53.7	56.1	54.1	55.7	57.9	56.6	57.0	58.3	57.2	58.3	58.3	50.4	58.8	57.5	58.3	58.3	57.2	57.9
4 Foods	31.8	30.6	31.8	32.7	31.8	32.7	33.6	33.0	33.4	34.0	33.5	34.0	34.0	30.3	34.3	33.8	34.0	34.0	33.7	33.9
3 Tobaccos	69.3	67.3	69.1	71.4	69.9	71.4	73.7	72.1	73.7	73.9	73.4	73.9	73.9	67.3	74.9	74.2	74.7	74.9	74.4	74.4
3 Sugars	22.6	22.2	22.4	23.0	22.4	23.0	23.8	23.4	23.6	23.6	23.4	23.8	23.8	22.0	23.8	23.8	23.8	23.6	23.6	23.6
2 Electrical equipments	57.7	53.3	57.1	58.7	57.4	58.4	60.9	59.7	60.6	61.9	60.6	61.9	61.9	53.3	62.8	60.9	62.2	62.5	61.6	61.9
3 Farm equipments	51.0	47.9	50.7	52.4	51.0	52.0	54.1	52.7	53.8	55.9	54.1	55.9	55.9	47.2	55.5	53.8	54.8	54.5	53.8	54.1
4 Office equipments	26.5	23.6	26.3	27.0	26.1	26.6	28.4	27.8	28.2	28.9	28.1	28.9	28.9	23.6	29.3	28.8	29.2	29.2	28.7	29.0
4 Railroad equipments	21.0	18.9	20.8	22.1	21.5	22.0	22.9	22.5	22.6	23.2	22.5	23.0	23.2	18.9	23.6	23.0	23.5	24.1	23.9	23.9
4 Amusement	20.6	18.1	20.2	21.4	20.5	21.4	22.3	21.5	21.8	22.9	21.9	22.9	22.9	18.1	23.2	22.5	22.8	22.9	22.5	22.7
5 Merchandise	40.2	37.2	40.1	41.7	40.5	41.7	43.0	42.3	42.6	43.2	42.6	43.2	43.2	38.3	43.7	43.0	43.6	43.7	43.2	43.5
3 Rubber and tires	45.7	39.8	44.8	46.9	44.8	46.9	48.4	47.2	48.1	49.3	47.8	49.0	49.3	39.5	50.4	48.1	49.9	50.4	49.0	49.6
2 Liquor	22.0	20.4	22.0	23.3	22.3	23.1	24.1	23.8	24.1	24.9	24.4	24.6	24.9	19.9	24.9	24.4	24.9	24.9	24.6	24.9
4 Standard Oils	26.5	24.8	26.3	27.0	26.2	27.0	27.6	26.8	27.4	27.6	27.4	27.6	27.6	24.8	28.0	27.6	27.7	28.2	27.7	28.0
4 Independent oils	51.6	48.2	51.0	52.4	51.0	52.3	54.4	52.6	53.9	54.8	53.9	54.8	54.8	47.6	55.1	54.6	54.8	55.0	54.2	54.4
8 Oils	78.1	73.0	77.3	79.4	77.2	79.3	82.0	79.4	81.3	82.4	81.3	82.4	82.4	72.4	83.1	82.2	82.5	83.2	81.9	82.4
10 Rails	25.8	22.5	25.4	27.0	25.7	27.0	28.7	27.7	28.5	29.3	28.3	29.2	29.3	22.5	29.8	28.8	29.2	29.4	28.6	29.2
8 Utilities	17.0	15.8	16.9	17.7	17.0	17.6	18.4	18.0	18.1	18.5	18.2	18.5	18.5	15.8	18.7	18.3	18.5	18.6	18.3	18.5

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225.98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	136.55	84.95	75.05	76.14
June	20.58	15.29	19.93	174.76	136.21	169.78	97.67	75.97	94.85
July	23.84	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49
August	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23
September	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 27	23.09	21.67	22.15	182.79	176.62	178.90	102.86	99.14	100.52
Sept. 3	21.51	20.39	21.42	179.46	172.50	179.14	100.48	96.75	100.28
Sept. 10	21.53	20.48	20.51	179.69	172.72	172.96	100.61	96.60	96.73
Sept. 17	20.82	17.91	18.42	178.00	164.52	166.88	99.41	91.21	92.65
Sept. 24	20.09	18.04	18.68	175.46	164.58	167.15	97.67	91.31	92.91
Oct. 1	21.17	17.22	21.12	180.12	161.64	179.81	100.64	89.43	100.46

DAILY HIGH, LOW AND LAST

Sept. 26	17.95	17.22	17.74	166.38	161.64	164.73	92.16	89.43	91.23
Sept. 27	18.12	17.45	17.72	167.96	164.00	164.70	93.04	90.72	91.21
Sept. 28	18.70	17.37	18.50	169.57	162.11	168.64	94.13	89.74	93.57
Sept. 29	19.72	19.08	19.68	173.45	169.81	173.06	96.58	94.44	96.37
Sept. 30	20.88	20.28	20.49	178.09	175.30	177.28	99.48	97.79	98.88
Oct. 1	21.17	20.73	21.12	180.12	178.24	179.81	100.64	99.48	100.46

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Aug. 27	145.30	140.12	141.95	29.88	28.10	28.71	20.50	19.62	19.89	46.40
Sept. 3	142.87	136.64	142.48	28.00	27.32	27.78	19.65	19.02	19.59	46.17
Sept. 10	143.42	137.97	138.29	28.06	26.60	26.63	19.60	18.56	18.60	44.61
Sept. 17	141.95	130.38	131.82	27.03	23.45	24.01	19.19	17.06	17.34	42.01
Sept. 24	140.20	130.34	133.02	26.11	23.55	24.35	18.96	17.33	17.83	42.51
Oct. 1	143.29	127.85	143.13	27.48	22.39	27.43	19.95	16.93	19.93	46.29

DAILY HIGH, LOW AND LAST

Sept. 26	131.82	127.88	129.91	23.36	22.39	23.03	17.60	16.93	17.49	41.30
Sept. 27	132.49	129.62	130.19	23.58	22.71	23.08	17.60	17.10	17.25	41.32
Sept. 28	134.54	127.85	133.68	24.36	22.68	24.08	18.07	16.95	18.00	42.62
Sept. 29	137.45	134.58	137.16	25.65	24.79	25.62	18.72	18.08	18.62	44.04
Sept. 30	142.05	139.61	141.45	27.10	26.35	26.61	19.75	19.05	19.44	45.53
Oct. 1	143.29	141.56	143.13	27.48	26.87	27.43	19.95	19.57	19.93	46.29

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS		IND. AND MISC.		TOTAL	
1937.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
Feb.	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
April	3,454,230	146,356	31,158,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,909	745,357	18,564,979	859,373
June	1,790,090	75,846	14,653,203	620,856	16,443,293	696,702
July	1,633,180	69,802	19,082,180	815,572	20,715,360	885,374
Aug.	1,305,371	55,309	15,915,252	674,329	17,220,623	729,638
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958
Oct.	4,586,110	208,439	46,507,271	2,113,755	51,093,381	2,322,194
Nov.	2,382,110	110,292	26,882,796	1,244,673	29,264,906	1,354,965
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,231
1938.						
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354
Mar.	2,243,410	91,195	20,756,925	843,769	23,000,335	934,964
April	1,207,340	54,874	15,912,194	723,209	17,119,534	778,083
May	1,040,310	46,023	12,967,254	573,671	14,007,564	619,695
June	1,840,540	78,003	22,523,590	954,341	24,364,130	1,032,302
July	3,475,300	157,952	35,286,375	1,603,766	38,761,675	1,761,718
Aug.	1,689,820	68,691	19,033,810	773,724	20,722,930	842,387
Sept.	1,799,130	79,594	22,026,560	974,455	23,825,690	1,054,049

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1938	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 13	494,650	91,602	5,029,110	931,317	5,523,760	1,022,918
Aug. 20	318,200	58,926	3,003,730	556,246	3,321,930	615,172
Aug. 27	351,850	65,157	4,354,820	806,448	4,706,670	871,606
Sept. 3	278,860	51,641	3,481,520	644,726	3,760,380	696,367
Sept. 10	190,660	43,332	2,804,750	637,443	2,995,410	680,775
Sept. 17	630,130	116,691	7,049,350	1,305,435	7,679,480	1,422,126
Sept. 24	364,920	67,578	4,669,980	864,811	5,034,900	932,389
Oct. 1	564,610	104,557	7,078,060	1,310,752	7,642,670	1,415,092

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1938.	1937.
Sept. 26	77,080	1,149,010	1,226,090	194,193,633	295,614,335
Sept. 27	57,300	713,910	771,210	194,964,843	297,823,765
Sept. 28	113,680	1,458,630	1,572,310	196,537,153	299,131,305
Sept. 29	86,080	1,142,630	1,228,710	197,765,863	300,484,835
Sept. 30	161,890	1,735,970	1,897,860	199,663,723	301,530,333
Oct. 1	68,580	877,910	946,490	200,610,213	302,204,178

The Annalist Average of 72 Industrial Stocks

	Weighted Average 1938			Weighted Average 1937			§Adjusted Index 1938			§Adjusted Index 1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb.	155.4	132.9	150.3	249.9	238.5	242.6	60.9	52.1	58.9	100.3	95.7	97.4
Mar.	152.9	108.8	110.7	253.8	231.1	242.5	59.8	42.6	43.3	101.7	92.6	97.2
Apr.	141.2	113.5	126.7	242.9	215.1	224.8	54.3	43.7	48.7	97.2	86.0	89.9
May	138.9	117.4	119.5	229.0	210.7	223.3	53.3	45.1	45.9	91.4	84.1	89.1
June	160.0	119.7	153.6	225.6	205.4	213.1	61.3	45.9	58.9	89.8	81.8	84.9
July	174.4	153.5	166.3	235.0	213.0	233.0	66.7	58.7	63.6	93.4	84.7	92.6
Aug.	172.8	156.5	161.7	239.0	217.9	221.1	66.0	59.7	61.7	94.8	86.5	87.7
Sept.	167.0	143.6	163.9	219.6	174.4	186.4	63.6	54.7	62.4	87.0	69.1	73.9
Oct.	....	....	....	187.3	127.8	165.1	....	....	....	74.1	50.5	65.3
Nov.	....	....	....	163.2	130.9	146.4	....	....	....	64.4	51.7	57.8
Dec.	....	....	....	155.1	133.6	138.7	....	....	....	61.1	52.6	54.6

§Weighted average adjusted for long-term trend.

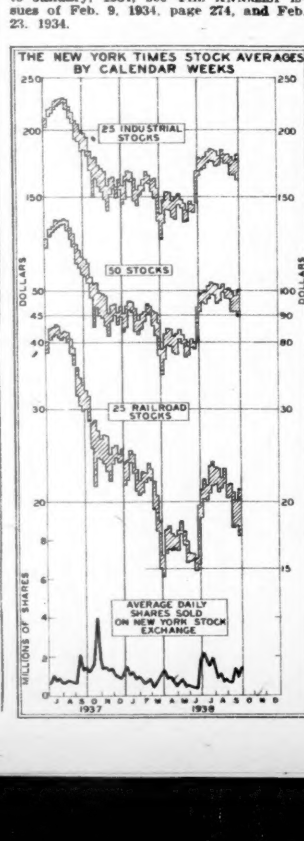
BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1937.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475
March	126,189,000	15,009,455	27,996,000	169,194,455
April	102,660,000	17,365,350	18,432,000	138,457,350
May	97,213,500	6,849,425	17,261,000	121,323,925
June	118,696,000	9,724,300	16,044,000	144,464,300
July	152,896,000	7,483,075	17,778,000	178,157,075
August	97,085,000	6,151,425	17,295,000	120,531,425
September	95,025,000	17,102,900	22,097,000	134,244,900

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	3.75	3.38	3.64	3.80	4.54	4.61
Feb.	3.73	35.1	3.57	3.75	4.28	4.72
Mar.	3.79	3.67	3.52	3.77	4.21	5.00
Apr.	3.99	3.71	3.51	3.77	4.13	5.17
May.	3.90	3.67	3.49	3.78	4.08	4.83
June.	3.99	3.60	3.48	3.75	4.08	4.83
July.	3.85	3.58	3.49	3.71	4.00	4.51
Aug.	3.79	3.59	3.50	3.77	4.09	4.46
Sept.	3.82	3.64	3.46	3.77	4.17	4.62
Oct.	...	3.67	3.45	3.79	4.06	4.65
Nov.	...	3.74	3.42	3.77	4.00	4.98
Dec.	...	3.71	3.36	3.71	3.90	4.81

For monthly data from January, 1857, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934.



NEW BOND ISSUES (Thousands)

	Week Ended Oct. 1, 1938.	Week Ended Oct. 2, 1937.
Public utility	....	$8,500
State and munic.	$12,010	7,487
Railroad	...	1,300
Total	$12,010	$17,287
Year to date	1,340,664	1,762,495

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Oct. 1, '38.	Week Ended Oct. 2, '37.
Monday	$6,932,775	$9,719,300
Tuesday	4,775,800	7,547,575
Wednesday	9,236,400	7,428,000
Thursday	7,282,600	7,495,750
Friday	9,963,000	6,438,600
Saturday	4,959,200	3,289,000
Total	$43,149,775	$41,918,225
Yr. to date	1,305,093,205	2,202,390,075

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Oct. 1, '38.	Week Ended Oct. 2, '37.
Corporation.	$28,351,000	$33,847,000
U. S. Govt.	7,127,775	2,586,225
Foreign	7,671,000	5,485,000
Total	$43,671,000	$41,918,225

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Sept.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
26	53.67	90.92	70.50	67.19	— .50
27	53.40	90.27	70.22	66.82	— .37
28	53.70	90.42	70.61	67.10	+ .28
29	54.73	91.00	71.64	68.02	+ .92
30	55.84	92.02	72.79	69.12	+1.10
Oct. 1	56.57	92.42	73.52	69.77	+ .65

Week's range, 40 bonds—High 69.77, low 66.82

N. Y. TIMES BOND MARKET AVERAGES

	High.	Low.	Last.
1937			
September	82.60	79.09	79.75
October	80.10	74.56	76.52
November	76.41	72.39	73.66
December	74.70	73.21	73.55
1938			
January	73.42	69.47	70.04
February	72.00	70.16	71.69
March	71.61	63.39	63.39
April	67.17	63.72	66.62
May	69.44	66.54	66.89
June	68.53	64.75	68.53
July	72.14	68.90	71.76
August	71.65	70.31	70.31
September	70.37	66.82	69.12

FIFTEEN MOST ACTIVE STOCKS

Week ended Oct. 1, 1938

	Volume.	Last.	Net Chge.
General Motors	277,100	49	+ 6
Chrysler	221,000	75¼	+ 7⅝
U S Rubber	184,600	46⅞	+ 4⅛
U S Steel	175,800	60⅛	+ 5⅜
Int Tel & Tel	163,400	10⅝	+ 2⅛
N Y Central	123,200	18	+ 2⅛
Yellow Trk & C.	117,000	19¼	+ 2¾
Anaconda	116,400	34⅝	+ 3¼
General Electric	103,600	43	+ 4
Mont. Ward	98,500	48⅛	+ 5⅛
Radio	94,900	7½	+ 1⅜
Greyhound	85,300	17¼	+ 2½
Param. Pictures	76,300	11⅛	+ 1⅛
Kennecott	75,600	44	+ 3¾
Int. Nickel	75,100	51⅛	+ 4¼

NUMBER OF ISSUES TRADED

Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
July 30	316	694	98	1,108	333	1
Aug. 6	604	293	173	1,070	139	4
Aug. 13	111	895	82	1,088	82	5
Aug. 20	622	237	127	986	45	3
Aug. 27	644	266	154	1,064	118	6
Sept. 3	246	666	131	1,043	43	9
Sept. 10	189	671	118	978	52	3
Sept. 17	59	972	64	1,095	29	25
Sept. 24	645	259	133	1,037	9	7
Oct. 1	873	125	71	1,069	25	20
Daily						
Sept. 26	50	583	126	759	1	9
Sept. 27	226	318	171	715	2	5
Sept. 28	579	107	95	781	1	8
Sept. 29	625	38	89	752	5	1
Sept. 30	736	41	83	860	9	1
Oct. 1	593	42	104	739	14	0

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales(—).
Aug. 6	764,641	691,003	+ 73,638
Aug. 13	965,266	888,257	— 77,009
Aug. 20	548,850	488,488	— 60,362
Aug. 27	739,353	701,037	— 38,316
Sept. 3	505,400	466,204	— 39,196
Sept. 10	501,525	488,146	— 13,379
Sept. 17	1,343,154	1,217,192	—125,962
Sept. 24	820,064	849,595	+ 29,531
Daily			
Sept. 26	213,474	201,137	— 12,337
Sept. 27	128,765	95,871	— 32,894
Sept. 28	237,502	213,653	— 23,849
Sept. 29	185,856	177,376	— 8,480
Sept. 30	269,929	296,229	+ 26,300
Oct. 1	130,981	134,848	+ 3,867

DOW-JONES BOND AVERAGES

(Based on closing quotations)

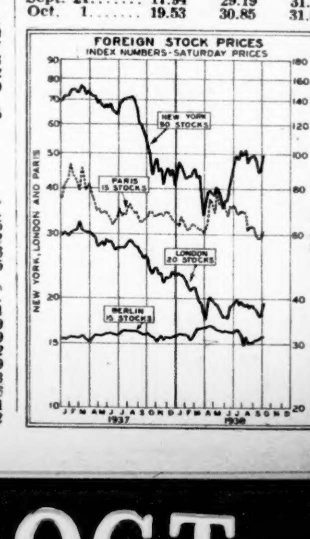
1938.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
September					
26	87.80	47.06	103.92	105.37	86.04
27	87.65	46.74	103.81	105.04	85.81
28	87.74	46.93	104.03	105.10	85.95
29	88.63	47.85	104.05	105.44	86.49
30	90.15	48.64	104.28	105.65	87.18
October					
1	91.00	49.28	104.34	105.90	87.63

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Eneed:	1938.	1937.	1936.	1935.
July 30	3.81	3.58	3.51	3.75
Aug. 6	3.79	3.57	3.50	3.75
Aug. 13	3.82	3.57	3.49	3.77
Aug. 20	3.81	3.61	3.50	3.79
Aug. 27	3.75	3.61	3.49	3.79
Sept. 3	3.78	3.62	3.47	3.75
Sept. 10	3.78	3.64	3.47	3.76
Sept. 17	3.85	3.64	3.46	3.81
Sept. 24	3.88	3.66	3.44	3.76
Oct. 1	3.86	3.65	3.45	3.80

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
June 7	17.87	35.35	32.70
June 14	17.70	33.79	32.46
June 21	19.11	36.04	32.25
June 28	19.12	35.35	32.25
July 2	19.51	36.11	32.30
July 9	19.90	34.81	32.58
July 16	19.27	34.16	32.08
July 23	19.56	34.53	31.63
July 30	19.23	34.65	29.84
Aug. 6	19.22	34.25	31.25
Aug. 13	19.41	30.97	30.82
Aug. 20	19.03	31.37	30.39
Aug. 27	19.34	31.57	30.27
Sept. 3	18.83	31.23	30.65
Sept. 10	18.62	29.81	30.77
Sept. 17	17.96	29.17	30.87
Sept. 24	17.94	29.19	31.32
Oct. 1	19.53	30.85	31.51



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	—Combined Fed. Res. Banks— Sept. 28, 1938.	Sept. 21, 1938.	Sept. 29, 1937.	—N. Y. Federal Res. Bank— Sept. 28, 1938.	Sept. 21, 1938.	Sept. 29, 1937.
Gold certificates on hand and due from U. S. Treasury	$10,863,222	$10,719,741	$9,127,392	$4,541,843	$4,384,035	$3,611,702
Redemption fund—Federal Reserve notes	9,611	8,690	10,422	1,515	1,648	1,894
Other cash	382,521	383,339	316,143	109,667	111,820	80,682
Total reserves	$11,255,354	$11,111,770	$9,453,957	$4,653,025	$4,497,503	$3,694,278
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,008	5,506	11,951	3,512	2,837	6,638
Other bills discounted	3,033	2,706	11,639	731	410	8,021
Total bills discounted	$9,041	$8,212	$23,590	$4,243	$3,247	$14,659
Bills bought in open market						
Industrial advances	541	540	3,026	214	213	1,075
U. S. Government securities:						
Bonds	15,677	15,683	20,598	3,678	3,678	5,377
Treasury notes	789,327	788,655	738,073	240,167	239,963	211,831
Treasury bills	1,166,065	1,165,205	1,157,713	354,796	354,533	332,269
	608,623	610,155	630,404	185,184	185,651	180,929
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,190	$780,147	$780,147	$725,029
Total bills and securities	$2,589,274	$2,588,450	$2,573,404	$788,282	$787,285	$746,140
Due from foreign banks	180	181	190	66	67	72
Federal Reserve notes of other banks	26,494	27,031	27,370	4,429	5,205	8,403
Uncollected items	560,579	610,821	637,059	125,537	146,635	155,348
Bank premises	44,348	44,405	45,514	9,841	9,841	10,023
All other assets	47,607	46,715	37,952	14,327	13,950	10,826
Total assets	$14,523,836	$14,429,373	$12,775,446	$5,595,507	$5,460,486	$4,625,090
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,219,484	$4,201,169	$4,246,268	$952,692	$938,660	$949,857
Deposits:						
Member bank—reserve account	8,197,488	8,013,536	7,032,833	4,058,800	3,923,201	3,223,275
United States Treasurer—general account	864,481	917,078	140,273	185,810	176,036	28,502
Foreign bank	183,225	195,499	243,378	66,165	70,357	87,793
Other deposits	153,686	146,010	125,612	88,608	88,712	61,177
Total deposits	$9,398,880	$9,272,123	$7,542,096	$4,399,383	$4,258,306	$3,400,747
Deferred availability items	552,626	603,701	637,764	121,479	141,766	153,276
Capital paid in	133,998	133,998	132,604	50,936	50,937	51,057
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,741	32,741	35,803	8,210	8,210	9,117
All other liabilities	10,685	10,219	7,567	3,120	2,920	1,818
Total liabilities	$14,523,836	$14,429,373	$12,775,446	$5,595,507	$5,460,486	$4,625,090
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.6%	82.5%	80.2%	86.9%	86.5%	84.9%
Contingent liability on bills purchased for foreign correspondents	$157	$234	$1,338	$56	$84	$483
Commitments to make industrial advances	13,597	13,553	14,880	3,684	3,723	5,059

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	—All Reporting.—			—Chicago.—			—N. Y. City—		
	Sep. 28, 1938.	Sep. 21, 1938.	Sep. 29, 1937.	Sep. 28, 1938.	Sep. 21, 1938.	Sep. 29, 1937.	Sep. 28, 1938.	Sep. 21, 1938.	Sep. 29, 1937.
LOANS—									
Business*	3,891	3,889	4,810	340	343	495	1,445	1,447	1,901
Open market	344	340	472	20	20	31	142	139	176
Stock Market:									
Brokers	649	658	1,227	31	32	48	517	525	1,030
Other	576	578	682	67	67	81	195	195	249
Total	1,225	1,236	1,909	98	99	129	712	720	1,279
Real estate	1,161	1,160	1,165	11	11	14	119	119	134
Banks	118	116	97	..	..	2	94	91	67
Other	1,502	1,513	1,551	49	52	60	422	429	427
Total loans	8,241	8,254	10,004	518	525	731	2,934	2,945	3,981
INVESTMENTS—									
Govt. bonds	8,111	8,131	7,903	926	922	909	2,969	3,005	2,786
Govt. guaranteed	1,675	1,672	1,131	127	128	100	809	803	388
Other securities	3,213	3,208	2,988	325	324	255	1,107	1,112	1,011
Total invest	12,999	13,011	12,022	1,378	1,374	1,264	4,905	4,920	4,185
TOTAL LOANS AND INVESTMENTS	21,240	21,265	22,026	1,896	1,899	1,995	7,839	7,865	8,166
Res. with F. R. Bk.	6,694	6,528	5,488	859	838	575	3,556	3,405	2,746
Cash in vault	426	410	323	35	34	25	62	57	59
Bals. with domes. bks	2,335	2,353	1,737	205	212	132	72	76	66
Other assets—net	..	..	..	51	50	61	450	453	454
Demand deposits, adjusted	15,508	15,286	14,864	1,603	1,580	1,496	6,562	6,394	6,085
Time deposits	5,180	5,216	5,293	467	467	453	639	665	734
Government deposits	581	581	644	62	62	62	158	158	352
Interbank deposits:									
Domestic banks	5,799	5,852	4,998	10	648	508	2,429	2,450	1,920
Foreign banks	448	445	569	635	8	7	397	393	526
Borrowings	..	1	4	..	..	..	..	..	..
Other liabilities	..	..	..	17	17	17	315	315	401
Capital account	..	..	..	252	251	245	1,479	1,481	1,473

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District	No. of Centers Included.	Week Ended Sept. 28, 1938.	Sept. 21, 1938.	Sept. 29, 1937.
1—Boston	17	$321,741	$410,191	$437,056
2—New York	15	2,836,467	3,933,861	3,559,958
3—Philadelphia	18	340,965	417,385	369,341
4—Cleveland	25	430,639	517,337	573,305
5—Richmond	24	251,093	300,279	285,022
6—Atlanta	26	210,036	†247,154	222,033
7—Chicago	41	1,011,490	1,131,023	1,167,356
8—St. Louis	16	214,414	254,135	251,581
9—Minneapolis	17	139,046	167,542	162,495
10—Kansas City	28	260,117	292,066	273,285
11—Dallas	16	175,715	227,221	199,565
12—San Francisco	29	555,760	676,102	683,276
Total	274	$6,747,483	†$8,605,645	$8,165,853
New York City	1	2,560,570	3,650,358	3,234,457
Total outside New York City	273	$4,186,913	$4,955,287	$4,931,396

†Revised.

MONEY RATES IN NEW YORK CITY

	Time Loans.						Prime Com. Paper.			Bankers' Acceptances 90 Days.		
	‡Call Loans.			60-90 Days.			4-6 Mos.			4-6 Mos.		
	‡Daily			Daily			Daily			Daily		
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
July 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88
July 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88
Aug. 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@1	⅝@1	.88
Aug. 13	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Aug. 20	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Aug. 27	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Sept. 3	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Sept. 10	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Sept. 17	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Sept. 24	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾	¾	.75
Oct. 1	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69

‡New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

BANK OF FRANCE

(Millions of Francs)

	Sept. 24, 1938.	Sept. 15, 1938.	Sept. 24, 1937.
Gold	55,808	55,808	55,805
Bills, disc.	12,980	11,806	9,344
Advances	3,822	3,978	3,805
Circulation	109,567	108,185	88,645
Current accts.	20,191	19,541	19,478
Ratio	43.0%	43.7%	51.6%
Bank rate	3%	2½%	3½%

BANK OF ENGLAND

(Thousands of £)

	Sept. 28, 1938.	Sept. 21, 1938.	Sept. 29, 1937.
Circulation	500,921	479,224	488,470
Bullion	327,866	327,923	328,068
Other secs.	30,133	30,652	26,959
Private dep.	140,133	140,284	132,301
Public dep.	11,447	18,431	21,805
Govt. sec.	112,751	97,606	105,838
Ratio	17.7%	30.6%	25.6%
Bank rate	2%	2%	2%

GOLD MOVEMENT

Week ended Sept. 28, 1938

Imports:	
From England	$71,144,000
From Japan	5,836,000
From Canada	2,619,000
From Holland	258,000
From Australia	97,000
From New Zealand	12,000
Total	$79,966,000
Earmarked gold, net decrease	1,125,000
Total	$81,091,000

MONEY RATES IN NEW YORK CITY

1938.	—Call Money— Renewals.	High.	Low.	60-90 Day Mos. ‡Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day ‡Acceptances.
Sept. 26	1	1	1	1¼	⅝-¾	⅝
Sept. 27	1	1	1	1¼	⅝-¾	⅝
Sept. 28	1	1	1	1¼	⅝-¾	⅝
Sept. 29	1	1	1	1¼	⅝-¾	⅝
Sept. 30	1	1	1	1¼	⅝-¾	⅝
Oct. 1	1	1	1	1¼	⅝-¾	⅝

‡Best names. §Asked rates.

BANK OF CANADA

(Thousands of Canadian Dollars)

Assets:	Sept. 28, 1938.	Sept. 21, 1938.	Sept. 29, 1937.
Gold	$183,507	$180,808	$179,474
Res. in U. S. & sterl. fds.	30,799	37,390	26,068
Silver	....	....	2,573
Total	214,306	218,199	208,116
Govt. sec.:			
Short term	146,140	146,332	159,370
Long term	48,718	48,869	
Other sec.	....	....	10,995
Total sec.	194,858	195,202	170,365
Other assets	6,125	4,807	2,924
Total assets	415,289	418,208	381,405
Liabilities:			
Circulation	174,133	172,581	161,333
Govt. dep.	25,279	24,582	26,308
Bank dep.	206,592	210,784	179,986
Other dep.	1,053	1,242	676
Total dep.	231,924	236,608	206,929
Other liab.	2,884	2,671	3,043
Total liab.	415,289	418,208	381,405
Res. to notes and dep.	52.77%	53.32%	56.50%

Condition of Federal Reserve Banks

At Close of Business Sept. 28, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$697,896	$146	$196,203	$362,661	$407,924
New York	4,653,025	4,243	780,147	952,692	4,058,800
Philadelphia	518,752	1,106	230,771	305,433	354,499
Cleveland	771,640	829	240,262	409,879	472,037
Richmond	375,298	429	127,224	200,443	223,953
Atlanta	265,072	551	111,196	141,372	158,714
Chicago	2,088,350	169	278,831	958,538	1,254,517
St. Louis	340,275	285	114,411	174,734	222,043
Minneapolis	246,655	105	73,430	133,177	117,773
Kansas City	324,445	267	118,631	164,948	223,859
Dallas	210,406	390	84,963	77,781	168,945
San Francisco	763,540	521	207,946	337,826	534,524

Reichsbank

(Thousands of Reichsmarks)

	*Oct. 1, 1938.	*Sept. 23, 1938.	†Sept. 15, 1938.	†Sept. 7, 1938.	†Sept. 30, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,062
Reserve in foreign currencies	6,028	5,730	5,545	5,398	5,737
Bills of exchange and checks	8,174,389	6,547,594	6,327,773	6,377,929	5,538,008
Silver and other coin	‡	‡	151,886	133,337	119,408
Advances	24,700	23,706	41,861	28,542	51,478
Investments	549,865	549,607	549,488	549,589	104,547
Other assets	‡	‡	1,402,586	1,447,618	1,079,270
Notes in circulation	8,023,000	6,746,000	6,666,032	6,689,654	5,256,154
Other maturing obligations	1,230,995	949,466	902,218	948,002	838,111
Other liabilities	‡	‡	318,380	311,258	283,796
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

1937.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
September	.99	.98	1.23	79.4
October	1.02	1.00	1.22	80.1
November	1.05	1.01	1.25	81.6
December	.93	1.02	1.22	81.0
1938.				
January	1.02	1.02	1.25	81.4
February	1.03	1.02	1.24	81.6
March	1.00	.94	1.21	82.7
April	1.00	.91	1.21	87.5
May	.99	.88	1.26	85.6
June	.97	.85	1.34	87.5
July	.97	.85	1.30	84.2
August	1.02	.76	1.27	82.9
September	.99	.73	1.23	83.6

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Sep. 28, 1938.	Net Chg. Since Sep. 21, 1938.	Net Chg. Since Sep. 29, 1937.
Bills discounted	9	+ 1	— 15
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 38
Indust. advances (not including $14,000,000 commitments, Sept. 28)	16	..	— 5
Other Res. Bank credit	8	+ 1	+ 9
Total Res. Bank credit	2,597	+ 1	+ 24
Gold stock	13,714	+126	+ 980
Treas. currency	2,738	+ 3	+ 142
Member bank reserve balances	8,197	+183	+1,164
Money in circulation	6,574	+ 22	+ 54
Treasury cash	2,816	— 17	— 759
Treasury deposits with F. R. bks.	864	— 53	+ 724
Non-member deposits and other F. R. accounts	598	— 5	— 37

Excess reserves of member banks on Sept. 28 were estimated to be approximately $2,890,000,000, an increase of $150,000,000 for the week.

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To Others.	Total.
Sept. 28	517	195	712
Sept. 21	525	195	720
Sept. 14	585	194	779
Sept. 7	544	196	740
Aug. 31	561	197	758
Aug. 24	507	198	705
Aug. 17	508	196	704
Aug. 10	499	191	690
Aug. 3	474	192	666
July 27	469	193	662
July 20	486	194	680
July 13	496	193	689
July 6	537	195	732
June 29	520	201	721
June 22	515	197	712
June 15	522	197	719
June 8	714	200	914
June 1	472	203	675
May 25	447	204	651
May 18	462	204	666
1937.			
Sept. 29	1,030	249	1,279

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

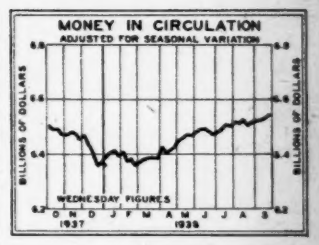
(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium
Oct. 1	2,428	2,702	...	...	...
Sept. 24	2,428	2,702	...	...	...
Sept. 17	2,428	2,702	690	1,008	525
Sept. 10	2,428	2,701	689	1,007	526
Sept. 3	2,428	2,701	686	1,007	523
Aug. 27	2,428	2,700	688	1,008	516
Aug. 20	2,428	2,699	684	1,008	520
Aug. 13	2,428	2,699	684	1,008	516
Aug. 6	2,428	2,699	676	1,008	504
1937.					
Oct. 2	2,426	2,703	612	862	590

MONEY IN CIRCULATION

ADJUSTED FOR SEASONAL VARIATION



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	—Money in Circulation.— *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Sept. 28	6,541	6,574	13,714
Sept. 21	6,532	6,552	13,588
Sept. 14	6,522	6,550	13,421
Sept. 7	6,524	6,579	13,237
Aug. 31	6,515	6,503	13,135
1937.			
Sept. 29	6,477	6,520	12,734

*Adjusted for seasonal variation by Federal Reserve Board.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date. Established.	Prev. Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	3	Sept. 28, 1938	2½
Germany	4	Sept. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Belgium	3	May 30, 1938	4
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

TURNOVER OF DEMAND DEPOSITS (24)

(Adjusted for seasonal variation; 1919-25=100)

	In 101 Leading Cities 1938.	1937.	1936.	1935.	1934.
Jan.	54.0	62.0	60.3	61.1	64.6
Feb.	48.5	61.1	59.7	60.9	69.3
Mar.	50.3	61.3	63.6	63.0	65.2
Apr.	51.5	58.1	59.9	63.4	72.8
May	49.5	56.0	58.3	58.9	64.2
June	50.5	54.8	59.5	58.9	63.2
July	51.9	60.5	58.5	63.0	64.0
Aug.	49.1	58.3	58.5	60.9	60.1
In 100 Cities Outside New York City					
Jan.	65.3	72.0	68.3	69.6	72.8
Feb.	61.6	70.6	69.0	71.2	75.1
Mar.	62.2	73.0	70.9	73.5	71.7
Apr.	61.1	69.3	68.5	71.4	75.1
May	61.4	70.1	68.5	69.0	71.2
June	60.1	68.3	70.4	68.5	70.9
July	60.6	69.0	67.5	68.0	68.5
Aug.	59.0	69.8	68.3	67.7	67.2
In New York City					
Jan.	42.2	50.3	50.4	50.9	54.4
Feb.	36.2	50.9	49.1	50.0	61.8
Mar.	38.1	48.1	53.2	50.6	55.1
Apr.	40.0	44.8	48.1	52.0	65.0
May	37.9	42.0	46.7	47.7	55.5
June	41.9	43.5	49.6	50.0	55.7
July	40.1	48.1	45.3	52.8	54.4
Aug.	36.5	43.6	44.6	49.3	49.0

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Oct. 1.

Bid and Asked Quotations of Oct. 1 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	Wk's Range Sept. 26 High	Low	Oct. 1 Last	Wk's Ch'ge	Week's Sales
..	..	55	36	52¾	8-26	36¼	2-5	ABBOTT LAB np ABT	640	9-30-38	40c	Q	6 1.25	1.35	53½	49½	53	+2	1,400
..	..	..	..	119¾	7-21	119¾	7-21	Abbott Lab $4.50 pf	20	10-15-38	1.23	Q	6 42.05	43.25	123¾	110	119¾	..	*none
70	42	60	37	42½	8-1	30¼	3-23	Abraham & Str np AST	155	10-25-38	37½c	..	6 d.42	.07	42⅝	30	30⅝	..	*none
74¾	59	85	43⅜	32	1-14	28	6-3	Acme Steel $25 ACO	328	9-12-38	25c	Q	12 .60	9.19	39	39	39	−1	200
15¾	9⅝	22⅜	7⅞	12¾	7-20	6¼	3-30	Adams Express np AE	1,552	7-12-38	10c	..	6 .05	.22	11½	8¾	11½	+1⅞	9,000
35¾	17¾	28⅜	17½	22	8-9	14½	3-31	Adams-Millis np ALL	156	8-1-38	25c	..	6 1.34	1.61	18	18	18	−1	100
37¼	22¼	36	16½	30	8-30	16⅝	3-31	Addresso-Mult $10 AIN	760	9-22-38	35c	Q	6 .81	1.58	26½	22¼	26½	+2½	2,100
86½	58	80¼	44½	65¾	7-25	40	5-2	Air Reduction np ADN	2,564	10-15-38	†50c	Q	6 .66	1.67	61⅝	51½	x61⅝	+6⅝	11,500
6⅛	2	5¼	½	1⅝	7-11	⅝	3-30	Air Way El Ap np AWY	391	1-1-31	15c	..	12w d.09	d.42	⅝	⅝	⅝	−⅛	200
103	91	100¼	97	..	....	..	....	Ala & Vicksburg ALM	42	10-1-38	3.00	S	..	....	66½	61½	67	..	*none
17½	13	15⅝	8	13⅝	2-1	8¾	3-31	Alaska Jun Gold $10 AJ	1,500	11-1-38	†30c	Q	A 1.39	1.52	10	9⅝	10	+⅝	10,500
195	178	166	146	115	8-27	90½	3-25	Albany & Susq AQS	35	7-1-38	4.50	S	..	....	111	104	115	..	*none
5½	2⅛	5⅝	1	1⅝	1-7	⅝	3-31	Alleghany Corp np Y	753	......	..	..	6 d.53	d.47	1	⅞	1	+⅛	3,000
60	12½	58⅛	10	17⅝	1-12	5⅛	6-17	Alleg Corp pf x $30 w	86	5-1-31	1.37	..	6 d.87	d.33	8⅞	8	8⅛	+1½	900
61⅛	12¾	59⅞	11	17⅝	1-12	6¼	6-17	Alleg Corp pf w $30 w	456	5-1-31	1.37	..	6 d.87	d.33	10½	7¾	10½	+1½	10,000
60⅛	12¼	59	11	17¼	1-12	5	3-30	Alleg Corp pf w $40 w	125	5-1-37	1.37	..	6 d.87	d.33	8⅝	6¾	8⅝	+1⅞	900
54⅛	27	52⅛	10½	17⅛	1-12	7⅝	6-18	Alleg Corp pr pf	114	......	..	..	6 d3.95	d.53	9⅝	9	9⅝	+½	300
40⅝	26⅞	45⅝	13	19⅝	8-26	14⅝	9-26	Alleg-Ludlum Stl np AGL	1,257	......	..	..	..	....	18½	14⅝	18	+2½	7,500
111⅛	98	110	103	..	....	..	....	Allegheny & W Ry AY	32	7-1-38	3.00	S	..	....	47	38	28	..	*none
28¼	18¾	27⅞	6⅛	14¼	8-26	4½	3-30	Allen Industries $1 ANL	246	12-4-37	25c	..	6 d.17	1.30	12⅜	9¼	12⅜	+3¼	4,600
245	157	258½	145	184	7-19	124	3-31	Allied Chem&D np ACD	2,404	9-20-38	1.50	Q	A 11.48	11.56	183½	170	182	+9	4,000
..	..	17½	7¼	11¼	7-20	7	3-31	Allied Kid $5 AK	265	8-1-38	12½c	..	A d2.34	2.27	9	8½	9	+½	200
34	23	33½	10	14⅞	7-25	8⅝	3-28	Allied Mills np ADS	943	6-23-38	50c	..	A .68	2.51	12	10½	11⅜	+⅞	3,300
20⅛	6⅝	21⅞	6⅛	12	7-19	4½	3-26	Allied Stores np ALS	1,808	1-20-37	¶20c	..	6 d.46	.19	10⅝	8	10⅝	+1½	28,500
90	69	85	49	68⅛	7-28	38	3-31	Allied Stores $5 pf	235	10-1-38	1.25	Q	6 d1.05	3.96	58	58	58	+½	500
81	35⅝	83¼	34	54½	7-25	34¼	3-31	Allis-Chalmers np AH	1,787	9-30-38	37½c	..	6 1.62	2.34	50⅞	42⅝	50⅞	+5⅝	18,900
34½	19¾	39⅝	8½	19⅝	7-25	11¼	4-1	Alpha Port Cem np AHP	645	9-24-38	25c	Q	12 .02	1.07	17½	15	16⅞	+1⅜	1,800
5⅝	4	8⅞	1¼	3⅝	1-11	1¼	3-26	Amalgamated L $1 ALR	348	......	..	..	6 d.64	.27	2½	2	2½	+½	1,100
39⅝	31⅝	52⅝	19	24	1-12	10	3-30	Amalgamated L $3 pf	45	1-3-38	75c	..	6 d3.48	3.23	21	17	16	..	*none
125⅛	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np ARC	922	10-31-38	50c	Q	6 1.12	1.36	70¼	60	70¼	+7¼	1,500
89	49	101⅛	53½	84¾	8-5	49	3-26	Am Ag Chem np AHD	211	9-30-38	1.00	..	A 6.69	8.86	78	67½	78	+6	700
55⅛	36	41⅝	10	23⅛	7-19	10	3-30	Am Bank Note $10 ABN	658	10-1-38	10c	..	6 d.34	.52	19⅝	14½	19⅝	+3⅝	4,400
73	65	75⅞	50	60⅛	7-5	46¼	4-27	Am Bank Note $3 pf	90	10-1-38	75c	Q	6 d.96	5.28	57	54⅝	57	..	100
37⅛	16⅛	31¼	7	14⅝	7-29	6⅜	3-31	Am Bosch np BOS	278	......	..	..	12 d1.78	1.37	9½	9½	9½	+⅝	200
70⅛	40	80⅝	28	42½	1-3	23¼	3-31	Am Brake Shoe np ABK	769	9-30-38	25c	..	6 .44	2.34	36	32	36	+3	500
141	124	160	109	135	8-24	114	4-21	Am Brake Shoe $5.25 pf	57	9-30-38	1.31¼	Q	6 9.88	34.84	132½	132¼	132¼	−	50
137⅛	110	121	69	104¼	8-8	70⅜	1-3	Am Can $25 AC	2,474	11-15-38	1.00	Q	A 6.47	5.80	99½	92¼	99½	+7½	3,600
174	162½	174	151⅞	172	9-7	160¼	3-30	Am Can $7 pf	412	10-1-38	1.75	Q	A 45.84	41.78	172	168⅛	169	−3	600
60⅛	30	71	15¼	32¼	7-25	12⅝	3-30	Am Car & Fdy np AF	600	6-4-37	25c	..	A d3.12	d1.36	26½	19⅞	26½	+4	7,900
100	57⅝	104½	36	53	7-25	27	3-31	Am Car & Fdy $2.50 pf	289	4-23-38	2.50	..	A 2.60	4.18	42⅞	38	42⅞	+4⅞	400
..	..	33⅝	11¼	22⅜	7-25	9¼	3-29	Am Chain & C np ACN	986	9-15-38	15c	..	6 .01	1.83	20	15	20	+2⅜	16,600
120⅜	111	150	86	110½	8-18	89½	2-18	Am Chain & Cable $5 pf	58	9-15-38	1.25	Q	6 2.70	26.84	125	105	105	..	*none
113½	87⅝	112	90	118⅝	8-29	88½	3-31	Am Chicle np ACJ	440	9-15-38	1.00	Q	6 3.71	4.06	117⅞	111⅛	117⅞	+3⅞	500
35¾	27	29	20½	20	7-19	13⅛	9-15	Am Coal $25 ACL	60	5-1-36	1.00	..	A d2.50	d4.06	20	10	13⅛	..	*none
16⅛	7⅛	23⅝	5⅛	9⅝	7-19	4⅛	3-29	Am Colortype $10 AOY	182	6-30-31	20c	..	A 1.77	1.28	8	6⅛	8	+1½	800
35⅝	20½	30⅜	8⅛	14⅝	7-20	9	3-29	Am Com Alco $20 ACF	261	12-24-37	¶50c	..	6 .10	1.52	11⅞	9¼	11⅞	+1⅞	2,400
32	16¼	33⅝	12⅞	16⅝	1-12	8¼	3-30	Am Chrystal Sg $10 ABS	365	3-24-38	25c	..	A 2.33	3.80	10⅞	9⅛	10⅞	+1⅛	3,900
101	89	99¼	80	83	1-18	68	9-28	Am Crystal Sug $6 pf	64	10-1-38	1.50	Q	A 19.23	28.16	73½	68	73½	+½	130
8⅝	3⅛	13⅛	2	6⅝	7-25	2⅛	3-25	Am Encaustic Til $1 AEN	310	......	..	..	6 d.10	d.16	5⅝	4	5⅝	+⅞	7,800
14⅝	9⅝	17	5	6⅝	7-7	4	3-29	Am Europe Sec np AMU	355	......	..	..	6 .09	.06	5	5	5	−⅝	400
175	175	225	175	177	1-22	177	1-22	Am Express AMX	180	10-1-38	1.50	Q	A 11.91	9.17	500	167	177	..	*none
9⅝	6½	13⅝	2⅛	5⅛	7-2	2⅛	3-30	Am & For Pow np AFW	2,058	......	..	..	6 d4.33	d4.17	4⅛	2⅝	4⅛	+1	11,000
50½	25	58⅞	14½	20⅞	7-2	10	3-26	Am & For Pow $6 pf	387	1-2-32	1.00	..	6 a3.62	4.20	16	11½	16	+1⅛	1,300
60⅝	29⅝	68⅞	17½	25½	2-25	13⅛	3-29	Am & For Pow $7 pf	479	1-2-32	1.75	..	6 a3.62	4.20	19⅝	14	19⅝	+4⅛	2,900
22⅞	12	38½	5⅝	12⅞	7-20	5⅛	3-30	Am & For Pow $7 2d pf	2,605	5-29-31	1.75	..	6 .11	.31	9⅝	7	9⅝	+1½	8,100
21⅝	13	21	7⅜	12	1-18	9	5-26	Am-Haw S S $10 AHS	455	10-1-38	25c	Q	8 d.25	d.47	12	9⅝	12	+1⅞	1,000
8⅝	4⅝	11⅞	2⅛	5⅛	7-19	2	3-29	Am Hide & Leath $1 HI	585	......	..	..	A d1.49	.03	4⅛	3⅛	4⅛	+⅛	3,800
46	31⅝	55⅞	20⅞	27	7-19	12	3-30	Am Hide & Leath $3 pf	86	12-31-37	75c	..	A d7.19	3.52	24	20⅝	24	+3¼	600
51⅞	37	52⅝	32¼	43⅝	9-13	30⅜	3-26	Am Home Prod $1 HPT	812	11-1-38	20c	M	6 1.83	2.10	42¼	38	42¼	+1⅞	1,000
4⅝	2⅛	4⅝	1⅛	3⅞	6-23	1⅛	3-30	Am Ice np AIS	560	10-25-32	25c	..	6 d1.17	d.77	1½	1½	1½	..	500
24	16½	27⅞	14	20½	7-20	13⅝	3-28	Am Ice $6 pf	140	9-24-38	25c	..	6 d1.69	d.10	16	16	16	+⅜	100
15⅛	9⅝	17⅝	5⅝	8⅝	7-19	4½	3-30	Am International np AL	1,000	12-19-36	40c	..	A .26	.20	7⅛	5⅛	7⅛	+1⅜	3,700
48⅝	23⅛	58⅞	14½	24⅝	7-21	12⅝	3-29	Am Locomotive np ALO	770	9-30-31	25c	..	6 d2.70	1.11	19⅝	15	19½	+2	8,000
122½	66	125	53	74½	1-17	44	6-17	Am Locomotive pf	385	12-20-37	n7.00	..	6 d2.39	5.93	57	49	57	+3½	400
29⅝	21	29⅝	10⅛	17⅝	7-25	10	3-31	Am Mach & Fd np AFX	1,000	8-1-38	20c	..	6 .50	.59	14⅞	12	14⅝	+2½	5,000
15	10	13⅝	5	5½	1-12	2⅝	3-31	Am Mch & Met np AME	307	10-1-37	15c	..	6 d.54	.32	4	3⅛	4	+⅝	1,100
54⅞	27	68⅝	24⅝	38⅝	1-12	23	3-30	Am Metal Co np AMM	1,225	9-1-38	25c	..	6 .58	1.47	35½	30	35½	+4¼	5,200
134	118	129½	100	119	9-2	99½	3-30	Am Metal Co $6 pf	68	9-1-38	1.50	Q	6 13.69	30.04	129	115	119	..	*none
..	..	31½	26	29½	1-18	20	3-29	Am News np ANC	421	9-15-38	25c	..	6 .93	1.35	25½	24½	25½	−½	250
14⅝	7⅛	16⅝	3	7⅝	1-12	3¼	3-29	Am Power & L np AOW	3,011	6-1-32	25c	..	12 .02	.63	5⅛	3⅝	5⅛	+1⅛	23,800
87½	43	87½	31	41⅝	7-20	19	3-31	Am Power & L $6 pf np	794	10-1-38	75c	..	12 a5.48	6.52	34¼	27	34½	+6½	3,300
74½	36⅝	72½	26	37⅝	7-20	16⅛	3-31	Am Power & L $5 pf np	978	10-1-38	62½c	..	12 a5.48	6.52	28⅝	22⅝	28⅝	+4⅝	2,900
27⅝	18⅝	29½	9¼	17	7-20	9	3-30	Am Rad & S S np ADT	10,159	3-31-38	15c	..	6 d.10	.35	16½	12⅞	16⅛	+2⅛	60,900
165½	157	170	140	165½	1-2	148⅜	7-1	Am Rad & S S $7 pf	48	9-1-38	1.75	Q	6 d16.73	77.92	155½	153	153	−1	80
37	23⅝	45¼	15⅛	22⅞	7-20	13⅛	3-30	Am Rolling Mill $25 ARO	2,870	12-15-37	40c	..	12 d.89	....	18⅞	15	18⅞	+3	18,200
..	..	101⅝	63½	80⅜	7-20	58	3-29	Am Rolling Mill pf $4.50	450	7-15-38	1.12½	..	12 d1.19	....	66¼	61	66¼	+4⅞	600
39⅝	31	36	15¼	20⅞	1-12	15¼	9-14	Am Safety R $18.50 ARZ	524	9-30-38	40c	Q	6 .90	1.14	17½	14⅜	17½	+1½	700
28⅝	16	29	7¼	18	9-13	7¼	3-26	Am Seating np AMZ	221	12-16-37	1.00	..	6 d.27	.91	18½	13½	18½	+3½	6,400
45⅛	25⅝	58	24½	35⅛	1-11	22⅝	4-1	Am Shipbuilding np ASU	147	11-1-38	50c	Q	A 3.37	3.59	32	27	23	+5	720
103	56⅝	105¾	41	56⅝	1-12	28⅝	3-31	Am Smelt & Ref np AR	2,192	11-30-38	50c	..	6 1.53	3.38	47	40⅝	47½	+3⅝	38,200
152⅝	136¼	154	122	136½	8-31	103	3-29	Am Smelt & Ref $7 pf	500	10-31-38	1.75	Q	6 10.23	19.25	132	125	132	+4⅛	800
73½	57½	67½	46	58	9-29	45⅝	4-7	Am Snuff $25 SNU	440	10-1-38	75c	Q	A 3.13	3.32	58	55	58	+2⅝	300
145¼	133⅝	148	125	148½	8-30	130	1-17	Am Snuff $6 pf	40	10-1-38	1.50	Q	A 43.76	46.05	147	140	147	+5½	30
64	20½	73¼	22½	34⅝	1-10	15⅝	3-31	Am Steel Found np FJ	1,210	3-31-38	25c	..	6 d.74	1.87	28	22¼	27⅝	+3¼	14,300
36	24½	26⅞	7⅝	11⅝	1-18	6½	3-31	Am Stores Co np ASC	1,400	10-1-37	25c	..	6 d.12	.42	7⅝	7⅛	7	..	*none
..	..	..	..	14	7-30	12	6-10	Am Stove np ASV	540	10-14-38	10c	..	6 d.06	....	14	10	13	..	*none
63⅝	48¼	56⅞	24	31	1-11	20	9-14	Am Sugar Ref Co ASR	450	7-2-38	25c	..	A 2.21	2.67	23	20⅝	23	+2	2,200
145	129	143⅝	104⅞	117¼	3-14	99½	9-2	Am Sugar Ref Co $7 pf	450	10-3-38	1.75	Q	A 9.21	9.67	102⅞	99½	102⅞	+2⅜	1,100
26⅝	20⅝	25⅞	14	20½	7-21	12⅝	3-30	Am Sumat Tob np AMS	192	9-15-38	25c	Q	A 2.41	3.45	18	17½	18	+⅜	500
190½	149½	187	140	149⅝	1-10	111	3-30	Am Tel & Tel T	18,686	10-15-38	2.25	Q	6 4.05	4.67	143½	130⅝	143	+6¼	14,300
102	87½	99	57	88¼	8-5	58	3-30	Am Tobacco $25 AT	1,610	9-1-38	1.25	Q	A 5.04	8.71	85½	76	85½	+7¼	2,700
104	88½	99⅞	58⅜	91⅛	8-26	58⅝	3-31	Am Tobacco B $25	3,134	9-1-38	1.25	Q	A 5.04	8.71	87⅛	77⅝	87⅛	+6	7,700
150	136	150¼	128¼	150	8-20	130	4-1	Am Tobacco $6 pf	527	10-1-38	1.50	Q	A 40.72	38.30	146	145⅛	146	..	300
18	8⅞	20⅛	4¼	8¼	7-27	3⅝	3-28	Am Typefound $10 ATY	68	......	..	..	A .26	1.04	7	5⅛	7	+1½	3,400
27⅞	19⅛	29½	8	13⅛	1-12	6	3-30	Am W W & E np AWW	2,353	12-15-37	20c	..	6 .08	.72	10⅛	7½	10⅛	+1⅞	23,200
108⅝	92⅝	107	82	91	8-1	68	4-16	Am WW&E $6 pf AWW	200	10-1-38	1.50	Q	6 3.92	11.40	82	80	82	+1	300
11½	7⅝	14⅝	3½	7⅝	7-19	3¼	3-31	Am Woolen Co np WY	400	......	..	..	6 d15.00	5.13	5⅝	4⅝	5⅝	+1	2,900
70⅝	52⅝	79	25½	43	6-29	23⅝	3-31	Am Woolen Co $7 pf	357	9-15-37	n1.00	..	6 d13.33	8.86	36	30	36	+5	2,300

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	Wk's Range Sept. 26 High	Low	Oct. 1 Last	Wk's Ch'ge	Week's Sales
7¾	3¼	20	3¼	9½	7-25	4⅝	3-30	Am Zinc, L & S $1 ZA	664	5-1-17	1.00	..	6 d.33	.003	8¼	6⅛	8⅛	+1¼	21,900
50	24	79¾	27½	43	7-25	25	3-26	Am Zinc, L&S $5 pr pf	66	11-1-37	1.25	..	6 d.75	2.53	35	35	35	+6	100
55⅝	28	69½	24⅛	38	7-25	21	5-26	Anaconda Copper $50 A	8,919	3-28-38	25c	..	6 .46	2.21	34⅝	29½	34¾	+3¼	116,400
89½	35	97	39	50	1-11	31	3-26	Anaconda W&C np AWC	422	12-18-37	†1.25	..	6 d1.14	4.13	43⅝	43	43	+3½	300
26¾	15¼	24⅝	10	21⅞	8-5	10⅝	3-31	Anchor Hock Gl np ARH	277	7-1-38	15c	..	6 .13	....	18	13	18	+4	2,200
111	97	111	96	110⅝	9-6	97	4-6	Anchor Hock Gl $6.50 pf	31	10-1-38	1.62½	Q	6 5.44	....	110	109	109	−1	90
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20 ADE	80	12-14-37	50c	..	6 .28	.62	14½	14½	14½	−½	100
7	3	10½	2½	4½	7-7	2	3-31	A P W Paper np APW	158	12-31-28	50c	..	A 1.59	.34	3	2½	3	+⅜	200
50	37	46	22	31½	8-8	20	4-1	Archer-Dan-M np ADD	550	9-1-38	25c	..	A .43	5.03	27½	22¼	27½	+3½	1,600
122	118	121¼	116⅝	121¼	3-2	116	7-14	Archer-Dan-M $7 pf	29	8-1-38	1.75	Q	A 15.26	103.44	..	121¼	120	..	*none
110½	105¼	111	93	103	9-7	82	3-30	Armour of Del$7pf AMD	558	10-1-38	1.75	Q	52w16.64	....	100	99	100	−½	300
7⅝	4⅝	13⅝	4⅝	7	7-19	3⅞	3-26	Armour of Ill $5 AM	4,066	12-15-37	15c	..	A .63	.74	5⅛	4½	5⅛	+⅝	11,200
84	66¼	99½	57	72	1-12	28¾	3-28	Armour of Ill $6 pf	533	1-3-38	1.50	..	A 11.21	12.18	42⅛	38	42⅛	+2¼	700
128	104	126	96	94¼	1-31	50	3-19	Armour of Ill $7 pf	39	1-3-38	1.75	..	A 82.40	85.00	75	50½	50	..	*none
62⅝	47¼	70½	30	47⅞	7-25	24¼	3-26	Armstrong Cork np ACK	1,410	3-1-38	25c	..	6 .20	3.16	46⅛	38⅝	46	+5	8,000
18⅝	7½	16¼	4⅞	11	7-19	5⅛	3-25	Arnold Constable $5 ACT	337	9-20-38	12½c	..	6 d.27	d.12	10½	8	10¼	+1⅛	1,400
22⅝	8½	17⅝	2⅝	7⅝	7-13	2⅛	3-30	Artloom np ARR	200	7-1-30	25c	..	6 d.98	.02	6⅛	4⅝	6¼	+1½	1,100
108	95	100	80	..	..	..	..	Artloom $7 pf	12	9-1-38	n1.75	..	6 d32.82	4.23	78	..	79¾	..	*none
27⅞	12⅝	24⅝	6	11⅝	7-19	4	3-29	Assoc Dry Goods $1 DG	599	11-2-31	25c	..	6 d1.88	d1.04	9⅞	7¼	9⅞	+1⅝	7,800
112	95	101	58	75	8-9	52	5-12	Assoc Dry Goods $6 pf	134	9-1-38	1.50	Q	6 d3.80	d.07	75	65	69⅞	..	*none
124	98	125	83	73½	9-8	56	7-5	Assoc Dry Goods 2d pf	57	9-1-38	n1.75	..	6 d16.05	d7.26	80	65	64⅝	..	*none
62½	27¼	57½	33	36⅛	8-10	27	3-30	Associates Inv np ATS	418	9-30-38	50c	Q	6 2.87	4.06	35	32½	35	+2	300
..	..	106	71¾	88	9-8	74	2-15	Assoc Inv $5 pf w w	45	9-30-38	1.25	Q	6 22.51	30.85	85	83½	85	−⅛	100
..	..	88	70	85	9-2	72	1-22	Assoc Inv $5 pf x w	15	9-30-38	1.25	Q	6 22.51	30.85	86	84¼	86	+1⅜	60
88½	59	94¾	32⅞	42	1-12	22¼	3-31	At, Top & Santa Fe SF	2,428	9-1-37	2.00	..	7 d.97	1.36	35⅝	28	35½	+4⅜	19,200
107	90⅝	104	66⅛	72	1-14	40	5-27	At, Top & S Fe $5 pf	1,242	2-1-38	2.50	..	7 1.03	5.58	53	45⅝	53	+6⅛	4,500
49	21⅝	55¼	18	27⅜	1-12	14	3-31	Atlantic Coast Line AX	813	12-23-37	1.50	..	7 d.62	3.82	22	16¼	22	+4⅛	4,400
31⅛	11	29	5	8¼	7-7	4½	3-25	Atl, G & W I S S np AG	150	11-29-30	1.00	..	7 d6.06	d.39	5⅞	5⅝	5⅞	−⅛	300
54¾	13⅛	44	9	14½	1-10	6½	3-26	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	7 d6.20	2.33	9⅝	7¼	9⅝	+⅜	600
35⅛	26⅝	37	18	27⅜	7-20	17⅝	3-31	Atlantic Refin $25 AFI	148	9-15-38	25c	Q	6 .96	1.18	22½	20⅝	22⅝	+⅞	7,700
118½	109	116½	101⅝	109¼	8-11	101⅞	4-12	Atlantic Refining $4 pf	2,697	11-1-38	1.00	Q	6 19.35	23.22	107	106⅞	107	+1	200
17⅛	11⅝	18¼	7⅛	9⅞	1-10	5⅝	3-30	Atlas Corp $5 ALT	3,430	6-20-38	25c	..	A .12	....	7⅝	6⅛	7⅝	+1¼	6,800
55	50	52⅝	39¼	48½	8-8	38⅞	4-16	Atlas Corp $3 pf	496	9-1-38	75c	Q	A 8.87	....	41½	41	41	−1	500
84	48	94	38	58	7-25	36	3-29	Atlas Powder np APC	261	9-10-38	50c	..	6 1.19	2.78	54	51	54	+4	500
131	112	133	101	119	3-3	105	1-3	Atlas Powder $5 pf	99	8-1-38	1.25	Q	6 6.82	12.65	117¼	117¼	117¼	+¼	20
30½	14	18¼	4½	7½	7-19	4⅛	4-1	Atlas Tack np AKO	98	8-30-37	25c	..	6 d.03	.35	6	4⅞	6	+1	300
54½	26⅝	34⅝	5⅛	6½	1-12	2½	6-2	Auburn Auto np AAC	228	4-2-34	50c	..	6 d1.65	d3.13	4¼	3⅝	4¼	+1⅛	900
10⅛	5⅝	9½	2	3⅝	7-13	2	3-25	Austin Nichols np ANO	126	......	..	..	A d2.08	.24	2⅝	2⅝	2⅝	+⅛	200
46½	29½	52½	15	20⅛	1-25	12¼	3-30	Austin Nichols Class A	29	4-10-37	n5.00	..	A d4.11	6.05	16¼	16¼	16¼	+¼	20
7⅝	4⅝	9⅛	2¼	4⅞	8-6	2½	3-29	Aviation Corp $3 AVC	2,831	7-22-38	g18½c	..	6 .14	d.05	4⅞	3⅜	4⅞	+⅛	8,900
..	..	23⅝	5	11⅝	7-25	5	3-30	Baldwin Loco $13 B	1,007	......	..	..	12 d.03	....	9	6⅝	9	+1⅛	14,600
26½	15⅞	40⅛	8⅛	11	7-7	4	3-31	Baltimore & Ohio BO	2,563	12-1-31	1.00	..	8 d5.63	d.66	7⅞	5¼	7⅞	+1⅝	21,900
41½	21	47⅝	10	13⅝	1-11	5⅛	3-29	Baltimore & Ohio pf	600	3-1-32	1.00	..	8 d21.86	d.21	9	6⅝	9	+1⅛	5,200
49½	39	45	30	36	7-21	29	3-31	Bangor&Aroos $50 BNK	142	10-1-38	63c	Q	8 1.00	3.39	32½	30½	32	..	*none
118	109⅝	110½	89	98	7-19	86	1-21	Bangor & Aroos $5 pf	38	10-1-38	1.25	Q	8 7.05	15.90	91	91	91	−2½	10
38½	21	43⅝	10⅛	23⅝	7-25	12⅛	3-30	Barber Asphalt $10 AS	413	11-16-37	75c	..	6 d.69	1.03	19⅞	15⅞	19⅞	+2⅝	5,900
28⅝	13¼	32	7⅝	13⅛	7-20	5	3-23	Barker Bros np BKR	178	12-23-37	o75c	..	6 d1.42	1.21	11⅞	8½	11⅝	+2½	1,300
..	..	42	20	30½	8-2	21⅝	3-29	Barker Bros $2.75 pf	66	10-1-38	68¾c	Q	6 d2.54	4.65	29½	28	29½	+3⅛	120
28¼	14½	35⅝	10	21⅝	7-19	10⅛	3-30	Barnsdall Oil $5 BDL	2,259	11-1-38	25c	Q	6 .75	.56	18	14⅛	18	+2½	28,000
22¼	16⅝	20⅛	9¼	17¼	7-19	9	3-30	Bayuk Cigar np BY	393	9-15-38	18¾c	..	6 1.05	.83	16⅝	12⅝	16⅝	+3⅛	2,100
115	110	115	108	115	1-31	109	4-9	Bayuk Cigar $7 1st pf	19	10-15-38	1.75	Q	6 27.99	20.73	114⅝	110	113½	..	*none
28⅝	18	28⅝	13¼	18½	7-25	11⅝	3-30	Beatrice Cream $25 BRY	378	10-1-38	25c	Q	6 1.73	2.12	17½	14¼	17½	+2½	1,200
105	100	105¾	92	100¼	9-12	90¼	4-29	Beatrice Creamery $5 pf	99	10-1-38	1.25	Q	6 9.25	10.80	97	97	97	..	100
42⅞	35	43¼	29½	30¼	3-11	25	4-9	Beech Crk R R $50 BCH	120	10-1-38	50c	Q	..	....	27½	27½	27½	−1¼	20
112	85	114¾	90⅝	112	7-8	94¼	4-2	Beech-NutPack $20 BNU	446	10-1-38	†1.25	Q	6 2.54	2.77	106	103	106	−3	400
16¾	13¼	15⅝	7⅝	9	7-19	5⅝	3-31	Belding Heminway np BV	465	8-31-38	12½c	..	6 .31	.76	7⅛	6⅝	7	−½	500
89½	83	88½	82½	83	1-11	67	9-26	Bel N Rys (Am) BLW	13	9-19-38	3.30	..	A ed.76	d.46	67	67	67	−5⅛	100
32⅝	21⅝	30½	5⅛	24½	8-24	8⅝	3-30	Bendix Aviation $5 BEX	2,098	12-13-37	25c	..	6 d.24	.78	22¼	17⅝	22¼	+3	46,900
25⅛	20	23⅝	15	19	3-2	15½	3-31	Beneficial Ind L np BNL	2,317	9-30-38	40c	..	6 1.18	1.35	17⅝	16⅛	17⅝	+⅞	2,900
72	48	62¾	25	52	9-13	26⅞	3-31	Best & Co, Inc np BST	300	8-15-38	40c	..	6 1.38	1.86	50	43	49⅞	+2⅝	1,700
77¾	45⅝	105½	41	65⅞	1-11	39¾	5-27	Bethlehem Steel np BS	3,194	12-24-37	†2.50	..	6 d.81	4.57	60	51	60	+5⅝	73,600
20	16¼	20	14	16½	1-12	12⅝	6-14	Bethlehem Steel $1 pf	933	10-1-38	25c	Q	6 .15	2.45	16	15⅞	15⅞	+⅝	700
135½	107½	129½	85½	100½	9-7	75	3-31	Bethlehem Steel $7	933	10-1-38	1.75	Q	6 1.07	17.15	98⅝	90⅝	98⅝	+6	2,000
65⅛	23	69⅝	22¼	29	7-25	17¼	6-3	Bigelow S Carp np BGS	314	12-1-37	50c	..	6 d5.24	3.85	23½	21	23½	+2	600
34⅛	18½	38	13⅛	20⅝	8-26	9⅝	3-30	Black-Decker np BDK	365	9-24-38	25c	..	9 .59	2.04	19½	15½	19½	+2½	1,800
24⅞	14½	29⅞	9	19¼	7-25	10¼	3-31	Blaw-Knox np BKX	1,333	12-20-37	50c	..	6 .04	.97	16¼	12½	16¼	+2⅞	8,700
38⅛	18¼	32½	15⅝	20	8-31	13¼	4-4	Bloomingd'leBros np BBL	300	10-25-38	18¾c	..	A 1.66	2.16	18½	18½	18½	..	20
120	77½	94½	50	55	7-25	37	5-10	Blumenthal (S) $7pf SBM	22	12-22-36	n21.00	..	6 d37.46	d15.28	54	48	47½	..	*none
37⅝	16⅞	49⅝	16	35½	1-17	19	9-14	Boeing Airplane $5 BOE	695	12-8-37	g40c	..	12 d.05	....	25	19⅝	25	+4	28,100
63¼	40¼	48¼	21	30⅝	7-27	15⅝	3-31	Bohn Aluminum $5 BHL	352	12-21-37	1.25	..	6 d.32	4.00	27	22⅝	27	+2¼	1,500
100½	80¼	93	76¾	96	7-28	82	4-6	Bon Ami A np BM	100	10-31-38	1.00	..	6 7.18	7.33	95	93	94	+1½	80
47	39	46½	39	48	7-12	40	1-5	Bon Ami B np	200	10-31-38	62½c	..	6 1.85	1.86	47¼	46½	47¼	+⅛	70
..	..	25	11	14¼	7-19	9	6-2	Bond Stores $1 BND	651	3-31-38	20c	..	A 2.44	....	11⅝	10½	11⅝	+1¼	400
32⅝	25⅝	28	16	19⅝	1-12	15	5-31	Borden Co $15 BDO	4,398	9-1-38	30c	..	6 .64	.66	16	15	16	+½	14,700
45⅛	32	50⅝	22⅝	36¼	8-26	16¼	3-31	Borg-Warner $5 BOR	2,302	12-10-37	†1.00	..	6 d.28	1.87	34¼	27½	34	+3⅝	24,900
11⅛	6	15⅝	3	4⅝	1-10	2	3-23	Boston & Maine BMR	386	4-1-31	1.00	..	8 d14.51	d6.12	3	2⅝	2⅝	+½	500
26¼	21⅞	35⅝	15⅞	26	8-24	14	3-29	Bower Roll Bear $5 BRB	300	3-25-38	50c	..	6 .47	2.47	24⅝	20¼	24⅝	+2⅝	900
3⅝	1⅛	7⅝	2½	8⅝	8-23	4	3-31	Brewing Corp $3 BRC	750	9-15-38	75c	..	6 .92	.83	6½	5⅝	6½	+½	3,500
18⅞	12¼	23¼	7	12⅝	7-26	5⅝	3-31	Bridgeport Brass np BRI	927	12-17-37	10c	..	6 d.45	.82	11½	8⅝	11⅝	+1⅜	15,800
64⅞	43¼	59⅞	18	37⅝	8-26	12⅝	3-30	Briggs Mfg np BGI	1,979	9-30-38	25c	..	6 .48	3.00	35⅝	28	35¼	+4½	53,000
69	47	53⅛	25	40¼	8-26	20	3-30	Briggs & Strat np BGG	300	9-15-38	75c	..	6 1.32	3.00	35	30	35	−1½	300
50⅛	41	47	25	40⅝	8-8	28	2-3	Bristol Myers $5 BMY	700	9-1-38	60c	Q	6 1.43	1.71	38	32⅞	37	+1	1,800
12¼	4⅛	8	1	2⅝	1-13	1⅛	3-25	Bklyn & Q Tr np BQT	800	......	..	..	A d2.33	d.63	1⅝	1¼	1¼	−⅛	200
51½	33	38½	5⅛	10⅝	7-8	3⅝	3-26	Bklyn & Queens $6 pf	283	4-1-37	n75c	..	A d.58	4.22	7⅝	5½	7⅝	+1⅝	900
58⅝	40¼	53	7	13⅝	1-13	5⅝	3-30	Brooklyn-M Tr np BMT	770	7-15-37	50c	..	A d1.25	4.09	9⅞	7⅛	9⅞	+1⅝	7,800
106	97¾	102¼	21	37	1-13	16⅝	3-31	Brooklyn-M T $6 pf	249	4-15-38	1.50	..	A 2.32	18.07	29¾	26⅛	29¾	+⅜	1,200
57	44½	52⅝	15⅛	21½	1-11	10⅝	3-29	Bklyn Union Gas np BU	745	1-3-38	40c	..	6 .88	1.24	17⅜	14	17⅝	+2⅜	2,500
65⅝	45	50	34	41	1-24	27⅞	5-27	Brown Shoe np BW	252	9-1-38	25c	..	6 d.32	1.59	32	32	32	−1⅛	200
22½	8⅛	24½	6	10⅝	9-6	5½	3-26	Bruns-Balke-C np BCC	450	10-5-38	o50c	..	6 .09	.28	9⅞	8	9⅞	+1⅝	2,500
21⅝	8⅞	25¼	6⅛	12⅞	7-25	5⅝	3-31	Bucyrus-Erie $5 BEY	1,234	12-16-37	50c	..	6 .12	.32	11⅝	8⅛	10⅝	+1⅜	8,000
115	107¼	117¼	76	97	9-2	75	4-18	Bucyrus-Erie $7 pf	68	10-1-38	1.75	Q	6 5.89	9.76	92	90	92	+⅝	30
15⅝	9⅛	14⅝	2¼	6¾	1-12	3¼	3-31	Budd (EG) Mfg np BDM	1,657	8-1-32	25c	..	6 d.75	.53	5⅛	4⅛	5⅝	+1⅛	10,400
115½	85	98	35	54⅞	1-11	25	3-26	Budd (E G) Mfg $7 pf	63	11-1-30	1.75	..	6 d17.31	18.32	39⅝	32	39⅝	+7⅝	760
14	8⅝	13	2¼	5⅝	8-24	3	3-26	Budd Wheel np BWC	991	6-30-37	20c	..	6 d.40	.52	5½	3⅝	5½	+1⅛	6,900
35¼	20⅝	45¼	10¼	23⅝	7-25	13¼	3-31	Bullard np BUD	276	3-31-38	25c	..	6 .37	1.69	20⅝	17½	20½	+3⅛	2,500
59⅝	11½	65¼	24⅝	39	7-25	15⅛	3-26	Bulova Watch np BVA	325	10-1-38	50c	..	A 8.12	8.20	34¼	26⅝	34	+4½	9,200
..	..	18⅝	5⅝	16⅝	8-6	6⅝	3-29	Burlington Mills $1 BUR	550	8-15-38	25c	Q	6 .40	1.33	14	10⅞	14	+2	4,600
34⅛	25	35⅝	15	22¼	7-35	14¼	3-31	Burroughs Ad M np BGH	5,000	9-6-38	10c	..	6 .41	.90	19	15½	19	+2	10,400
9	2½	11⅝	1⅝	3½	1-15	1½	3-28	Bush Terminal np BH	244	5-2-32	62½c	..	A d.16	d1.78	2⅛	1⅞	2⅛	+⅝	1,400
33⅛	8¼	39	6⅛	11	1-17	4½	3-26	Bush Terminal deb	69	4-15-32	1.75	..	A	.78	7⅝	6⅛	7⅝	+1	200
31⅝	14⅛	45¼	10	17¼	6-30	6⅝	3-30	Bush T Bldg pf cfs BHB	70	......	..	..	A 1.68	d.51	15	12	11⅝	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
l—Before depletion.

j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 1.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Oct. 1

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	1938	1937	Wk's Range Sept. 26-Oct. 1 High	Low	Last	Wk's Ch'ge	Week's Sales
32⅝	19⅝	27½	6½	12⅞	1-12	8	3-25	Chi Yellow Cab np..TXY	300	9- 1-38	25c	..	6	d.04	d.10	12	9¼	10	..	*none
30¼	17⅝	22⅞	12	19¼	7-26	12	3-29	Chickasha C O $10..CIK	255	6-15-38	o25c	..	A	.72	d.10	16¼	13	16¼	+ 2	1,100
14⅝	7	15⅝	3	10⅝	8- 6	3¼	3-30	Childs Co np.........CDI	363	6-10-31	60c	..	6	d1.40	.21	9	7	9	+ 1½	2,700
51	25	80	36	42	7-27	25	5-21	Chile Copper $25....CHL	4,416	8-19-38	50c	..	6	1.47	2.50	38	38	38	− 2	10
138⅝	85½	135¼	46⅛	77⅝	8-26	35⅝	3-31	Chrysler Corp $5.......C	4,484	9-14-38	25c	..	6	1.31	6.31	75¼	63⅝	75¼	+ 7⅝	221,000
23	15¼	21⅞	11	13½	1-12	7⅞	9-26	City Ice & Fuel np.CFY	1,157	9-30-38	30c	..	6	d.10	.19	9¼	7⅝	9¼	+ ⅞	4,400
89⅝	27⅞	92	57	74½	7-19	59	1- 5	City Ice & Fuel pf......	199	9- 1-38	1.62½	Q	6	2.53	4.35	67	65	65½	− 3½	90
50	45	74	58	60	3- 4	54	3-22	City Investing .....CNV	80	6-30-38	2.50	..	A	.26	2.91	62	49	58	..	*none
13½	4	10⅝	2	5⅛	7-19	2	3-24	City Stores $5........CSS	1,210	......	..	..	6	d.32	.05	4½	3½	4¼	+ ⅝	900
46⅞	23¾	48	17¼	27	7-21	10⅝	3-26	Clark Equip np.....CKL	250	12-15-37	50c	..	6	.37	3.14	23½	18½	23½	+ 4¼	500
90	82	90	82	76	1-27	67¼	7- 2	Cleve & Pitts $50...PTT	225	9- 1-38	87½c	Q	..	....	....	70	70	70	− 3	70
51	48	50½	47⅛	..	....	..	....	Cleve & Pitts spec $50..	556	9- 1-38	50c	Q	..	....	....	45	40	48	..	*none
200	156½	179	179	..	....	..	....	Cleve, C, C & St L...CC	470	7-30-38	5.00	S	..	....	....	133	115	179	..	*none
98	90	103⅛	98	..	....	..	....	Cleve, C, C & St L $5 pf	100	10-31-38	1.25	Q	..	....	....	70½	65½	100	..	40
111⅝	107⅝	113	102⅝	115	8-31	106	4- 7	Cleve El Ill $4.50 pfCVX	255	10- 1-38	1.12½	Q	12	25.98	28.74	110	109¾	110	..	1,200
47⅛	33	48⅛	19⅞	28½	8-24	15¼	3-26	Cleve Graph Br $1..CLE	322	9-30-38	25c	..	6	.01	3.82	26	21½	26	+ 4¼	7,500
..	..	41	24⅞	45⅝	5-11	32½	3-29	Climax Molybe np..CXM	2,520	9-30-38	30c	..	6	1.22	....	42⅞	39	42⅞	+ 2⅞	7,200
25⅝	16	29⅞	13⅛	25⅝	7-22	10½	3-31	Cluett, Peabody np.CLU	639	9-26-38	15c	..	6	.29	.86	22¼	16⅝	22¼	+ 4⅝	7,200
129	124	132⅞	110½	125	9-29	111	1- 3	Cluett, Peabody $7 pf...	34	10- 1-38	1.75	Q	6	9.26	17.71	125	125	125	+ 1	10
134	84	170½	93⅝	142¾	8- 3	105½	3-30	Coca-Cola Co np.....KO	4,000	10- 1-38	75c	..	6	2.92	2.75	132½	114¼	132	+ 9	4,300
58	55⅝	59	56½	60⅛	9- 7	57½	7- 8	Coca-Cola A np........	600	7- 1-38	1.50	S	6	20.90	19.79	60	59¼	59½	− ½	300
..	..	..	..	976	5- 5	976	5- 5	Coca-Cola Inter np.KOC	195	10- 1-38	5.80	..	6	7.76	7.77	..	960	976	..	*none
21¼	13	25⅝	8⅛	13⅝	7-25	7⅛	3-30	Colgate P Peet np..CPL	2,000	12-24-37	12½c	..	6	.47	.50	12½	9⅜	12½	+ 2¼	14,700
106½	100	104½	95	98½	9-12	78	5-31	Colgate Palm Peet $6 pf.	248	10- 1-38	1.50	Q	6	6.75	6.97	98½	97¾	98½	..	900
66⅝	39½	62⅝	18	38⅝	8-24	13¼	3-31	Collins & Aikman np.CK	565	9- 1-38	25c	..	3	d.82	2.09	35⅝	26	35⅝	+ 5¼	8,300
..	..	112⅝	98⅝	101⅝	9-17	87¾	6-29	Collins & Aik $5 cv pf..	49	9- 1-38	1.25	Q	3	d8.24	25.24	101½	100	100	− 1½	80
30	8¼	45	26	28	2-11	20	6-24	Col Beacon Oil np..CBD	1,445	......	..	..	6	d.50	d.60	26½	..	23½	..	*none
36¼	19	27¼	5¼	8¾	1-12	3¼	3-31	Colorado & Southern.CX	310	12-30-31	3.00	..	7	d1.87	.52	5⅝	4⅛	5⅝	+ ⅞	730
37⅞	19¼	30	8	11¾	1-10	4⅛	3-29	Colorado & South 1st pf.	80	12-31-31	2.00	..	7	d2.17	6.55	7½	5¼	7	+ 1	840
36	16	20	7⅝	10	6-30	4	4- 1	Colorado & South 2d pf.	85	12-31-31	4.00	..	7	d4.50	4.22	6	5	6	..	160
48	28¼	51⅞	11¼	20	1-15	9⅛	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00	..	3	d.69	.96	15⅝	12	15⅝	+ 1⅝	700
..	..	32	16⅝	22¾	7-19	13½	3-29	Columbia Br A $2.50.CBS	473	9- 9-38	25c	..	26w	1.51	1.48	18	17⅞	17⅞	− ⅛	1,100
..	..	31½	16⅝	22⅞	7-19	13	3-29	Columbia Br B $2.50....	379	9- 9-38	25c	..	26w	1.51	1.48	18	17⅞	18	..	600
23⅝	14	20⅞	4⅝	9⅝	1-13	5⅛	3-30	Columbia G & E np..CG	2,304	11-15-37	25c	..	6	.25	.39	7⅛	5¼	7	+ 1¼	44,700
108⅝	90½	108	68½	79	1-15	57	5- 3	Columbia Gas 6% pf A..	949	8-15-38	1.50	Q	6	6.67	8.61	68	66	67½	− ½	600
103	80⅝	101	64½	65	1-18	50	5-16	Columbia Gas $5 pf.....	40	8-15-38	1.25	Q	6	158.35	204.35	56	56	56	− 4	50
45⅛	31	39⅛	10	16½	7-19	9	3-30	Columbia Pict np...CPS	341	9-16-38	12½%	..	A	d.05	3.42	14¼	10½	14¼	+ 2¼	2,900
51¼	39½	46⅞	25⅝	35⅝	7-19	27½	4- 1	Columbia Pict $2.75 pf..	76	8-15-38	68¾c	Q	A	2.53	18.30	29	29	29	− 3	100
136½	94	125⅝	65	98½	7-25	53¾	4- 1	Columbian Carb np.CBN	401	9-10-38	1.00	Q	6	2.56	4.69	88	78½	88	+ 3	800
84⅞	44	69¼	30⅝	51½	9- 7	23	3-30	Commcl Credit $10.CMO	401	9-30-38	1.00	Q	6	2.65	3.71	50	41½	50	+ 4	12,700
128	100¼	114	80	105¼	8-11	84	3-28	Commcl Credit $4.25 pf.	122	9-30-38	1.06¼	Q	6	42.19	58.16	102	100⅝	102	− ⅛	200
91⅝	55	80¼	34	56	8- 6	31½	3-31	Comm Inv Trust np.CIT	3,377	10- 1-38	1.00	Q	6	2.01	3.12	54	43¼	54	+ 6½	14,300
136	97	120	86	111	8-26	90	3-31	Comm Inv Tr $4.25 pf..	96	10- 1-38	1.06¼	Q	6	71.81	110.16	107	107	107	..	100
24⅝	14½	21¼	5	12¼	7-29	5⅞	3-30	Comm Solvents np...CV	2,638	12-22-37	30c	..	6	d.15	.33	10⅝	8	10⅝	+ 1⅝	30,500
5½	2½	4⅛	1	2	1- 3	1	3-30	Commonw & Sou np.CW	33,662	3- 1-32	15c	..	8	.10	.20	1¼	1	1¼	+ ⅛	39,900
82	59¼	75⅝	34	45	5-11	25	3-31	Commonw & Sou $6 pf..	1,500	10- 1-38	75c	..	8	8.20	10.55	40	33	40	+ 5	3,000
..	..	..	..	28	5-11	22¾	2- 3	Commonw Edis $25.CWE	5,690	8- 1-38	31¼c	Q	6	1.22	1.21	25⅝	24⅛	25⅝	+ 1	9,600
15⅛	7	19¼	4⅛	9⅛	8- 3	3⅞	4- 1	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	6	.41	.38	8	6½	8	+ 2	700
44½	30⅞	45½	20	28	7-21	15	3-29	Congoleum-Nairn npCOG	1,390	3-15-38	25c	..	6	.25	1.11	27¼	21⅝	27¼	+ 4	6,700
25⅝	16	19⅛	7⅛	8⅛	7-13	6	3-29	Congress Cigar np..CNG	350	12-28-37	1.00	..	6	d.20	.12	7½	7½	7½	− ⅛	100
33⅛	15	22	5⅞	14⅞	7- 6	6⅛	1- 8	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	12	d6.35	....	10⅝	7⅝	7⅝	..	*none
24⅝	14⅝	33⅞	8	19⅞	1-17	10⅛	9-17	Consol Aircraft $1..CAF	574	12-27-37	g50c	..	A	.74	.39	14½	10¼	14½	+ 2⅝	8,700
19⅝	8	18⅞	4⅝	10⅝	7-21	4⅛	3-29	Consol Cigar np....CGR	250	1-14-38	75c	..	6	.04	.01	8⅝	6¼	8⅝	+ 2⅛	700

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Period	1938	1937	Wk's Range Sept. 26-Oct. 1 High	Low	Last	Wk's Ch'ge	Week's Sales
95½	93	96	60½	78⅛	9- 7	65⅛	6-17	Dist C Seagram $5 pf..	160	8- 1-38	1.25	Q	3	5.36	9.79	75	69⅞	75	− 1	600
25	19	25	15	17	1-12	8½	9-26	Dixie Vortex np.....DV	203	7- 1-38	25c	..	12	1.80	2.29	11	8½	11	+ 1	900
40⅞	40	41¼	27	34	1-12	28⅜	6- 2	Dixie Vortex A np......	179	10- 1-38	62½c	Q	12	4.55	5.10	31½	31	31½	+ 1½	90
37⅞	27⅜	46⅜	16⅛	24	7-20	12	3-30	Doehler D Cast np.DLD	283	4-18-38	20c	..	6	.39	2.41	22	18	22	+ 2	800
30⅜	20⅝	26⅜	17½	34⅞	8-16	27¼	7- 5	Dome Mines np.......D	2,000	10-20-38	50c	..	3	.54½	.55½	33	27¼	x32½	+ 3⅜	16,200
12⅝	7⅝	12⅝	5	8¾	1-20	4½	6- 2	Dominion Stores np.DOS	280	12-21-36	50c	Q	24w	d.03	.12	5⅝	5	5⅝	+ 1	700
82¼	50⅝	77⅞	26½	54½	7-25	31	3-20	Doug Aircraft np...DOU	571	9-27-35	75c	..	6	1.92	.92	48½	39¼	48½	+ 7½	25,700
142¼	94⅝	159⅝	79½	140½	7- 7	87⅞	1-27	Dow Chem np.......DCC	945	8-15-38	75c	..	3	.66	....	128	124¼	127	+ 2	2,800
51	29	55	21	24½	7-19	15	3-26	Dresser Mfg A np..DMY	100	12-20-37	1.50	..	12	4.29	5.26	18¼	18	18¼	+ ⅛	300
36⅛	13	39¼	8¼	14	7-19	6⅛	3-25	Dresser Mfg B np.......	100	12- 1-36	1.00	..	12	1.29	1.71	9⅝	8½	9⅝	+ 1¼	1,200
8⅝	4⅞	8¼	1½	4½	9-22	1⅜	5- 6	Dunhill Int np $1...DHI	146	3- 1-32	50c	..	A	d.37	d.19	4½	4	4½	+ ½	1,200
18¼	13⅛	17½	10	11	7- 8	8½	3-28	Duplan Silk np.....DUP	350	8-15-38	50c	S	A	.70	2.23	11	10½	11	+ 1	500
120	114	122	106	115	1-27	102	4-23	Duplan Silk $8 pf.......	50	10- 1-38	2.00	Q	A	18.77	42.13	115	105¾	110	..	*none
184¾	133	180¼	98	135⅝	8-26	90¼	3-31	Du Pont de Nem $20.DD	1,066	9-14-38	75c	..	6	1.32	3.31	136¾	126	136	+ 7	23,200
136½	129	135½	130	137	3-16	130¾	3-31	Du Pont de N $6 deb....	1,098	10-25-38	1.50	Q	6	17.33	36.45	135	133	135	− ¼	300
..	..	112	107½	118⅝	9- 6	109½	4- 1	Du Pont de N $4.50 pf.	500	10-25-38	1.12½	Q	6	31.32	....	117	115¼	116⅝	− ½	600
116	111¼	115½	109½	116½	3- 1	111⅞	1- 3	Duquesne Lt $5 pf..DQU	275	10-15-38	1.25	Q	12	32.78	37.82	115	113¾	114¼	− ⅝	140
12⅝	5¼	17	2½	7⅛	1-12	3¼	3-31	EAST ROLL M $5...ER	210	10- 1-30	37½c	..	6	d.92	.69	6⅛	4⅝	6⅛	+ 1½	3,600
185	156	198	144	180½	7-23	130¾	3-26	Eastman Kodak np..EK	2,268	10- 1-38	1.50	Q	24w	3.05	5.02	174	162	174	+ 7	5,300
166	162	164	150	181	7-25	157	1- 5	Eastman Kodak $6 pf...	62	10- 1-38	1.50	Q	24w	114.37	186.11	167	165	163	..	*none
40½	28½	37½	15¼	23⅝	8-25	10½	3-30	Eaton Mfg $4.......ENX	718	2-15-38	25c	..	4	d.50	2.45	22	17¼	22	+ 3½	8,300
15⅝	5⅝	16	2⅞	5⅞	7-25	2	3-23	Eitingon-Schild np..EGS	398	......	..	..	6	d.76	1.00	3⅜	2⅝	3⅜	+ ⅞	5,200
7⅝	5	7¼	3⅝	4	1-11	2⅛	9-14	Electric & Mus Ind..EMI	717	9-30-38	5%	..	A	10.10%	7.77%	2⅞	2½	2¾	+ ¼	2,500
47½	30⅝	45½	14⅞	34½	9-13	13¼	3-30	Elec Auto-Lite $5...ELO	1,221	10- 1-38	25c	..	6	d.15	1.92	33⅜	27⅝	33¼	+ 3	72,100
17⅝	10	16	3⅝	10⅝	1- 7	6	3-30	Electric Boat $3....ELB	753	12- 8-37	60c	..	A	.68	.48	8⅝	7⅛	8	+ ¼	7,000
25⅞	6⅝	26⅝	6⅛	13⅝	7-20	6⅛	3-28	Elec Pow & Lt np....EL	3,422	5- 2-32	25c	..	12	.27	1.09	10½	7⅛	10⅝	+ 1⅞	52,900
87⅝	29½	87	24	41⅞	7- 2	18	3-31	El Pow & Lt $6 pf......	255	1- 3-33	50c	..	12	a8.61	12.29	32¼	23⅝	32	+ 5	1,700
94¼	32¾	92¼	27	45½	7- 2	22½	3-31	El Pow & Lt $7 pf......	515	1- 3-33	58⅓c	..	12	a8.61	12.29	35⅞	28	35⅞	+ 7⅞	3,500
55½	39⅝	44½	22	31¼	3- 7	21⅞	3-31	Elec Storage Bat npESB	907	9-30-38	50c	Q	A	2.32	2.86	28½	25⅝	28½	+ ½	900
..	..	..	..	2	7-20	½	3-26	Elk Horn Coal np....EH	...	......	..	..	6	d1.30	d1.01	1⅝	1	1⅝	+ ⅛	300
29¼	22⅝	29	14½	26	7- 7	17	2- 3	El Paso Nat Gas $3ENG	595	10- 1-38	50c	Q	12	3.14	2.60	24½	22	24	+ 1⅛	2,300
69	55½	60	33	44¾	8- 1	33	4- 6	Endicott-Johnson $50.EJ	405	10- 1-38	75c	Q	52w	2.06	3.11	43	41½	43	..	400
116	110	115¼	100	109¼	9- 7	94½	4- 5	Endicott-John $5 pf.....	73	10- 1-38	1.25	Q	52w	16.45	21.41	107⅝	107	107¼	− ½	100
16⅛	7⅛	17⅞	3	7	7- 1	2½	3-29	Engineers P S $1...EPU	1,910	7- 1-32	25c	..	12	.68	.56	5⅝	4	5⅝	+ 1⅝	12,000
84⅝	45½	78⅛	41	59⅛	9- 9	38½	3-31	Engineers P S $5 pf....	158	10- 1-38	1.25	Q	12	a8.43	7.89	60	54	60	+ 5⅛	300
89½	48	81	45	64¼	9-10	40	3-31	Engineers P S $5.50 pf..	197	10- 1-38	1.37½	Q	12	a8.43	7.89	57	57	57	− 5⅞	100
97	55	86½	51	68	8-26	1½	3-29	Engineers P S $6 pf....	75	10- 1-38	1.50	Q	12	a8.43	7.89	64	64	64	+ 2⅛	100
10⅞	5⅛	9⅞	1⅝	2⅞	1-11	1⅛	3-29	Equitable Office np..EQ	862	1- 2-37	10c	..	3	d.02	.04	1⅞	1⅛	1⅞	+ ⅜	1,400
18¼	11	23⅝	4¼	6⅛	1- 6	1⅝	6-21	Erie R R.............E	1,511	......	..	..	7	d6.50	d.06	3	1⅞	2⅞	+ ⅜	3,000
34½	16	35⅝	8⅛	9⅞	1- 6	2⅝	3-30	Erie 1st pf.............	479	6-30-31	2.00	..	7	d17.39	2.91	5	3⅜	5	+ 1⅛	1,600
29	11⅝	28¼	5	7	1- 6	2	6- 4	Erie 2d pf.............	160	12-31-30	2.00	..	7	d50.59	1.75	3¼	2¼	3¼	+ 1⅛	300
69	68	80	75⅝	..	....	..	....	Erie & Pitts $50.....EP	40	9-10-38	87½c	Q	..	....	....	65	60	78	..	*none
15⅝	12	14¼	3	5¼	1-13	2⅛	3-26	Eureka Vacuum $5...EU	276	4- 1-37	20c	..	6	d.63	.43	4	3⅛	4	+ ⅛	700

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 1

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1938	1937	Wk's Range Sept. 26-Oct. 1 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅝	23¼	34¼	6½	15⅝	9-13	5¼	3-31	Evans Products $5..EVY	244	9-30-37	25c		6	d1.51	.74	14⅜	11	14¼	+ 2	8,300
23¼	16	27⅝	9⅞	16⅝	7-27	10⅛	4-9	Ex-Cell-O $3 ....XLO	403	10-1-38	10c		6	.40	.73	15⅜	12	15⅜	+ 2¼	5,500
8¼	4⅜	6⅜	1¼	2⅛	7-19	1⅛	3-31	Exchange Buff np...EBC	250	7-31-33	6⅜c		A	d.15	d.06	1½	1⅛	1⅛		100
25	8¼	28	7⅛	11¼	1-11	3½	3-30	Fairbanks Co 2d pf.....	20				6	d3.31	3.51	8⅜	6	6⅛		*none
71⅜	34⅜	71⅜	23⅜	39	8-8	19⅝	5-27	Fairbanks-Morse npFKM	598	3-1-38	25c		6	.03	1.50	36⅞	29	36⅞	+ 4⅞	4,600
210½	122½	210½	150					Fairbanks-M $6 pf......	11	11-15-38	1.25		A	212.41	86.20		106⅛	106⅛		*none
61⅝	31⅝	70	26	34¼	7-19	22½	5-31	Fajardo Sugar $20..FAJ	324	9-1-38	1.00		A	5.42	7.12	29⅜	27	29⅜	+ 2¼	700
27⅝	18⅜	29⅜	7⅛	15⅛	7-20	6⅞	3-30	Fed Light & Tr $15.FLT	525	12-27-37	1.00		6	1.00	1.34	11	9⅞	11	— ½	900
101½	84	103	72⅜	82	7-1	67	4-11	Fed Light & Tr $6 pf...	44	9-1-38	1.50	Q	6	14.78	18.89	72½	70	72	— 3	180
92	37	150	60	92	7-6	52¼	4-5	Fed Min & Smelt $10.FS	49	12-15-37	5.00		3	12.74	17.39	90	80	80		*none
123½	69⅝	129	90	99⅛	5-17	96½	2-1	Fed Min & Smelt $7 pf.	8	9-15-38	1.75	Q	3	111.28	64.00		90	99½		*none
12⅛	7⅝	11⅝	2	5⅞	8-10	2⅛	3-30	Fed Mot Truck np.FMT	499	4-1-37	10c		6	d.23	.15	4⅞	3¼	4⅞	+ ⅞	3,800
6	3	11½	2¼	4⅝	7-25	1⅞	3-30	Fed Screw Wks np.FRW	200	1-2-31	25c		3	z	z	3⅝	2⅞	3⅝	+ ⅝	800
6	2⅛	6	1⅛	2⅛	7-1	1	9-14	Fed Water A np....FWS	570	9-1-31	30c		12	.03	.51	1⅝	1⅛	1⅝	+ ½	2,300
46¼	20½	43⅜	14⅜	26	7-21	12¼	3-30	Fed Dept Stores np..FDS	918	10-31-38	25c		A	2.49	3.14	24½	19	24½	+ 4½	900
115⅝	105	108⅞	65	90	7-27	67⅞	1-4	Fed Dept Stores $4.25 pf	123	10-31-38	1.06¼	Q	A	23.04	24.77	83⅜	82	83⅜	+ 1⅜	400
49⅝	38	45⅝	22⅛	35⅜	7-25	22⅛	3-30	Fidelity-Phe F $2.50.FPX	1,386	7-11-38	80c	S	A	1.86	1.76	35	31	34⅜	+ 3¼	2,600
40⅞	20¼	39⅜	20	21⅞	7-14	15	6-3	Filene's Sons Co np.FFL	500	10-25-38	25c		A	.95	1.50	25	19	20⅛		*none
36¼	24⅞	41⅜	16¼	25⅞	1-15	16¼	3-31	Firestone Tire $10..FIR	2,250	10-20-38	25c		6	.53	1.23	21⅜	18	21½	+ 2¼	1,000
105⅝	100½	107½	90	96⅛	7-25	76	4-14	Firestone Tire $6 pf	528	9-1-38	1.50	Q	6	5.21	8.08	91	88¼	89½	— 1⅛	700
58⅝	40	52¼	26½	34⅞	2-11	24½	3-30	First Nat Stores np.FST	828	10-1-38	62½c	Q	3	.79	.93	28⅞	27	28⅞	+ ⅜	1,500
45	30⅓	46¼	11½	25⅝	9-8	10⅞	3-26	Flintkote Co np ....FIK	669	12-20-37	25c		28w	.40	.98	24⅜	19⅛	24⅜	+ 3⅝	35,600
56⅝	45	58½	22	29⅜	7-20	19⅜	6-13	Florence Stove np...FLS	336	9-30-38	50c		6	.41	1.72	30	25½	30	+ 4½	1,400
34¼	25¼	39⅛	[illegible]	21	1-5	15	4-7	Florsheim Sh A np.FLO	236	10-1-38	25c		A	2.34	2.60	19	16	16		*none
11⅜	3⅞	9⅞	1½	3	1-10	1¼	3-23	Follansbee Bros np.FLZ	180	12-15-30	25c					2	1½	2	+ ½	600
48⅞	32	58	27	33¼	1-10	18	3-29	Food Machin'ry $10.FDM	429	9-30-38	25c		9	1.27	3.26	30⅝	26½	30⅜	+ 2⅜	500
120	106	98	80	103¼	8-4	85	3-23	Food Machin'y $4.50 pf	40	9-30-38	1.12½	Q	9	16.97	33.75	101½	100	101½	+ 1½	140
45⅝	24⅛	54½	11½	22	7-25	11	3-31	Foster Wheel'r $10..FWC	258	10-1-31	25c		6	.07	.05	19⅛	15	19¼	+ 2¼	7,600
127	95⅜	135	66	74	8-6	50	3-29	Foster Wheeler $7 pf...	17	1-2-33	1.75		6	4.62	4.29	55½	50⅝	55	— 7	50
		18⅝	2⅜	5⅝	1-12	2⅛	3-31	Francisco Sug np...FRA	350				A	d.61	.47	3⅜	3½	3⅜	+ ⅝	400
97⅝	63	83	40	43	7-15	25	4-13	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	6	d16.17	d5.33	42	31⅜	34		*none
35⅝	23¼	32¼	18	32	9-3	19⅞	3-30	Freeport-Sulphur $10.FT	796	9-1-38	50c	Q	6	1.06	1.56	30½	27⅝	30	+ 1¼	8,300
7⅝	3¾	7½	1⅛	2⅝	7-2	1¼	3-29	GABRIEL CO A np.GRR	262	1-1-28	87½c		6	d.08	.03	2¼	1⅞	2¼	+ ⅛	500
		15⅝	3	5⅝	7-19	2⅛	3-31	Gair (Robert) Co $1.GAI	575				6	d.55	.69	4⅛	3⅛	4	+ ⅝	2,200
		39⅜	11⅛	18	7-7	10	3-30	Gair (Robert) Co $3 pf.	186	9-30-37	75c		6	d.19	3.62	11	10	10	— 2⅞	600
30	11½	33	10⅞	18	7-20	9½	3-26	Gamewell Co np....GAC	119	5-25-38	25c		3	d.12	.56	13½	12½	13½	+ 1	490
105½	100	106⅛	88	94	8-2	85	3-10	Gannett Co $6 pf ..GAE	75	10-1-38	1.50	Q	6	3.72	2.54	92	91	92		30
17⅝	15¼	19⅜	4	7⅞	7-25	4⅛	3-29	Gar Wood Ind $3..GWD	800	7-6-37	25c		6	.06	.56	6¾	5½	6¾	+ 1	2,500
				15⅝	7-19	13	9-27	Gaylord Container $5.GC	539	9-15-38	25c	Q	6	.68		14	13	14	— ⅛	600
				52	9-29	48	7-15	Gaylord Cont $2.75 pf...	100	9-15-38	68¾c	Q	6	5.04		52	52	52	+ 1½	300
14⅝	8½	15½	5⅛	8⅛	7-27	4⅛	3-31	General Am Inv np.GAM	1,032	12-19-36	75c		3	d.05	.01	7½	6⅛	7⅛	+ 1⅜	3,200
104⅛	97	105¼	91	100	7-12	82	3-29	General Am Inv $6 pf...	78	10-1-38	1.50	Q	3	.72	1.73	99½	90	98½		*none
76	42¼	86⅞	31⅛	51¼	7-25	29	3-29	Gen Am Transpt $5.GMT	1,033	7-1-38	1.12½		6	1.54	2.46	47½	39⅛	46⅜	+ 3	4,700
20	10⅝	19⅞	5	11⅛	7-27	6⅛	3-31	General Baking $5..GBG	1,595	10-1-38	†25c	Q	13w	.23	.14	10⅝	8	10½	+ 1⅛	5,600
155	141	153	117	135	7-28	115	4-12	General Baking $8 pf np	91	10-1-38	2.00	Q	13w	3.67	2.09		131	130		*none
11⅝	7	14	2½	5⅝	7-25	2½	3-31	General Bronze $5..GLZ	288	9-1-30	25c		A	.48	d1.42	4¼	3½	4¼	+ ⅛	900
28	5⅝	32½	6¼	13⅛	7-19	5⅜	3-31	General Cable np..GGN.	603				6	d2.77	1.26	11⅝	9	11⅝	+ 1½	6,800
60⅝	17	65	14¼	26⅝	7-20	11	3-30	General Cable A np.....	339	6-1-30	1.00		6	d2.37	3.99	23	18	23	+ 4	1,000
128⅝	70½	126⅝	66	72	1-24	35	3-30	General Cable $7 pf....	150	12-17-37	n7.00		3	d.44	5.92	71	60	61¼		*none
59⅛	49	52¼	22	28	2-23	20⅞	3-31	General Cigar np ....GY	473	9-15-38	50c		6	.47	.63	24¾	23¾	24¾	— 1¼	200
152	140	152	106	122	9-12	108¼	4-1	General Cigar $7 pf.....	50	9-1-38	1.75	Q	6	7.92	9.47	117	116	116	— 3¼	70
55	34½	64⅞	34	45⅛	1-10	27⅞	3-31	General Electric np..GE	8,846	10-25-38	20c		6	.46	.91	43	36¼	43	+ 4	103,600
44	33⅜	44⅞	28⅛	36⅞	7-20	22⅞	3-30	General Foods np....GF	5,360	8-15-38	50c	Q	6	1.18	1.31	36⅛	31½	36	+ 3	9,800
				114½	8-26	108⅝	6-28	General Foods $4.50 pf..	150	11-1-38	g1.12½	Q	6	41.94	45.79	112	111⅞	111⅞	— 1⅜	300
4⅜	⅝	3⅝	⅜	1⅝	1-11	⅝	3-30	Gen Gas & El Del A.GGS	4,192	4-1-32	†7½c		12	.28	.31	⅞	⅝	⅞	+ ⅛	2,200
71	14	64¼	33	37	8-2	25	3-26	Gen Gas & El $6 pf....	336	12-30-37	n1.50		12	3.50	3.88	49½	36	36		*none
70½	58	65⅞	48	69⅜	9-9	50⅜	1-3	General Mills np....GIS	675	11-1-38	75c	Q	A	4.19	4.93	69	62½	69	+ 2	600
123	116	124	117	125	8-3	118	1-4	General Mills $6 cv pf..	223	10-1-38	1.50	Q	A	26.71	16.15	125	124	124		360
77	53⅞	70½	28⅜	50¼	8-26	25¼	3-31	General Motors $10..GM	43,500	9-12-38	25c		6	.66	2.48	49	39¾	49	+ 6	277,100
123⅛	118	122⅝	111	123⅜	8-27	111⅞	4-28	Gen Motors $5 pf np....	1,875	11-1-38	1.25	Q	6	17.99	60.22	121½	119¼	120⅞	+ 1⅝	1,500
15⅝	5⅜	15¼	3⅛	9⅞	7-23	4	3-31	Gen Outdr Adv np..GOU	642	4-15-30	50c		6	.06	.06	8	6⅛	8	+ 1½	1,600
59⅛	18⅝	60½	21½	45	7-22	21½	3-31	Gen Outdoor Adv A.....	104	8-15-38	n1.00		6	2.41	2.38	33	29	33	+ 1	300
24	12½	19	8⅛	12⅛	7-22	6⅜	3-29	Gen Printing Ink $1.GPI	741	10-1-38	10c		6	.32	.83	9¾	8	9½	+ 1¼	1,700
110	105	110	99	106	2-4	101½	4-9	Gen Printing Ink $6 pf..	37	10-1-38	1.50	Q	6	9.82	20.89	106½	106	106		60
6⅝	3½	5⅝	1½	2⅜	7-7	1⅛	5-21	Gen Public Serv np.GPV	670	12-31-30	§3%		6	d.22	d.14	1⅞	1½	1⅞	+ ⅝	900
57	32½	65⅛	17	26½	1-15	12⅜	3-30	Gen Ry Signal np..GRS	325	4-1-38	25c		6	d.56	.75	21	16	20	+ 3	1,900
118⅛	106	117⅛	85	95	7-21	85	9-15	Gen Ry Signal $6 pf....	28	10-1-38	1.50	Q	6	d4.79	13.50	89	85	85		*none
4⅞	2	5⅜	1	2⅛	7-25	1	3-26	Gen Real & Util $1.GRY	1,551				6	d.40	d.38	1½	1⅛	1½	+ ⅛	4,500
48⅞	26½	48⅞	14	24⅜	7-25	13⅜	3-29	Gen Real & Util $6 pf..	228	7-15-21	1.50		6	.30	.44	19½	19	19	— ⅛	1,000
71	33½	70¼	18	37⅜	7-20	15⅝	3-31	Gen Refrac np .....GRX	470	6-30-37	2.00		12	1.07	4.47	33⅞	25¾	33⅜	+ 3⅜	9,500
89	32½	88	13¼	28⅜	1-10	13	3-31	Gn St Cast $6 cv pf.GRL	100	7-1-31	1.50		6	d6.19	.88	22	16⅜	22	+ 4	570
31⅝	17	33⅜	9½	16⅝	7-20	8½	3-23	Gen Thea Equip np.GTE	600	10-18-38	25c		6	.53	1.14	14⅜	11½	14⅜	+ 1⅜	1,800
44⅛	30⅛	43⅞	16	20	1-6	14	6-1	Gen Time Inst np...GLI	330	4-1-38	15c		6	d.67	2.17	14⅜	14⅜	14⅜	— 1	100
		105⅛	95	100	6-8	98	6-1	Gen Time Inst $6 pf....	39	10-1-38	1.50	Q	6	d2.76	21.50	99⅛		99		*none
		38⅛	8	19⅝	8-26	9¼	3-30	Gen Tire & Rub $5.GTR	518	11-10-37	b50c		6	.05	1.78	18	13¼	18	+ 2½	11,200
18⅝	13⅝	20⅞	8	11⅞	2-26	6½	6-13	Gillette Saf Raz np..GIL	1,999	9-30-38	15c		6	.34	.67	9⅛	7⅛	9	+ 1⅛	8,500
90	70	88⅛	56	61	2-26	50	9-28	Gillette Saf Raz $5 pf..	300	11-1-38	1.25	Q	6	4.77	6.95	50	50	50	— 1⅜	700
27⅛	6⅜	29⅞	6¼	15⅜	7-19	5	3-29	Gimbel Brothers np...GI	996				6	d1.35	d.25	13½	10⅛	13	+ 1⅜	32,700
92	84	90¼	49½	67	7-20	37½	6-18	Gimbel Brothers $6 pf..	201	10-25-38	1.50	Q	6	d3.68	1.93	58⅜	58⅛	58⅜	+ 5⅜	200
55¼	39½	51⅛	19⅞	27¼	1-11	13	3-30	Glidden Co np .....GLN	836	1-3-38	50c		6	d.25	1.82	23⅜	18	23⅜	+ 3⅜	6,700
56	52½	58⅛	43	51½	1-19	37	4-1	Glidden $4.50 cv pf $50.	200	10-1-38	56¼c	Q	6	.08	8.42	43½	43½	43½	— ⅛	100
7½	3⅞	6⅞	1⅛	3⅜	7-18	1⅜	3-23	Gobel (Adolf) $1...GGO	431				A	d.91	d.30	2½	2	2⅜	+ ⅝	1,200
10⅛	6¼	8¼	2	3⅞	1-11	2⅛	9-26	Goebel Brewing $1..GBL	1,359	9-30-38	5c		6	.04	.23	2⅞	2⅛	2⅞	+ ⅝	2,200
118	116	115	83½	80	1-17	60½	4-26	Gold & Stock Tel ..GSX	50	10-1-38	1.50	Q				77	77	77	+ ½	10
35⅛	13⅝	50½	12⅜	25⅜	8-6	10	3-31	Goodrich (B F) np...GR	1,314	9-30-37	50c		6	d.95	1.90	23⅞	18⅛	23⅜	+ 3¼	73,300
86⅛	74	87⅜	46	61⅛	7-20	32	6-18	Goodrich (B F) $5 pf...	412	3-31-38	1.25		6	d.51	8.52	57	49	57	+ 4	2,000
31⅞	21⅝	47⅞	16⅜	30⅜	8-24	15⅛	3-31	Goodyear Tire np..GOR	2,060	3-15-38	25c		6	.02	3.18	28⅜	22⅝	28⅜	+ 3⅛	63,600
105⅞	100	141	72½	99⅜	8-6	69⅜	6-17	Goodyear Tire 1st $5 pf.	659	9-15-38	1.25	Q	6	2.57	12.03	91	83½	91	+ 9	700
14⅝	8½	13½	3¼	5⅝	7-19	2⅜	3-26	Gotham Silk H np.GHM	450				6	d.22	.24	4⅛	3⅜	4⅛	+ ⅝	900
96½	77	96	55	65	6-29	52¼	3-30	Gotham Silk Hos $7 pf..	27	11-1-38	1.75	Q	6	.30	7.01	60	60	60		10
4½	2	4⅜	1⅜	2	1-12	⅞	3-29	Graham-P Mot $1..GHR	2,967				6	d.34	d.17	1⅜	1⅛	1⅜	+ ⅛	13,400
11⅞	1⅝	15	3	7½	8-6	2⅜	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00		6	.18		6⅝	5	6⅞	+ ⅝	6,500
6⅜	3⅛	5⅝	1⅛	2⅛	7-19	1	3-31	Grand Union $1....GUX	862				6	d.57	d.26	1⅝	1¼	1⅜	+ ⅜	700
6⅜	3⅛	27⅞	10	13⅝	1-11	8	3-30	Grand Union $3 cv pf...	160	9-1-38	25c		6	.46	1.02	11⅜	8¼	11⅜	+ 2¼	2,300
44	24½	48⅞	13	18¼	1-10	10⅛	5-26	Granite City St np..GRC	383	3-30-38	12½c		6	d.71	.85	15	13	14½	+ ⅛	1,100
52¼	28¼	47⅝	22	30	7-18	19	4-5	Grant (W T) $10...GTY	1,189	10-1-38	35c	Q	6	d.02	1.17	25	21½	25	+ 2	2,100
		22¼	19⅜	24	8-30	20	1-3	Grant (W T) $1 pf.....	349	10-1-38	25c	Q	6	.44		23½	22⅝	23		*none
		28½	10	15½	1-12	9¼	3-30	Gr Northern Iron np.OR	1,500	1-31-38	75c		A	e.47	.36	13½	10⅝	13	+ 1⅛	5,200
46⅜	32¼	56⅜	20½	26¼	1-12	12⅜	3-31	Great Northern pf...GN	2,499	12-20-37	2.00		8	d2.15	1.47	20⅝	15¼	20½	+ 3½	20,800
42¼	31	42⅛	23½	32	1-14	23⅞	4-8	Gr West Sugar np..GSW	1,800	10-3-38	60c	Q	A	3.08	3.53	28	25⅜	28	+ 1⅛	1,800
149½	136	145½	129	140	9-7	122	4-12	Gr West Sugar $7 pf...	150	10-3-38	1.75	Q	A	44.00	49.32	135	132	133	— 4	170
65	50½	64¼	50¼	50	8-3	35	7-6	Green Bay & West.GBW	25	12-21-37	5.00		‡	1.28		44	37¼	40		*none
39⅞	22	39½	15⅛	25⅜	7-19	13⅜	3-30	Green (H L) Co $1.GRN	596	11-1-38	40c	Q	A	3.14	3.60	24⅝	19	24⅜	+ 4⅛	3,600
95	65	98	60	50	6-30	34¼	3-29	Greene Cananea ...GNP	500	6-13-38	75c		6	.99	2.14	40	35	40		*none
17⅞	14⅜	16⅞	7¼	17⅞	8-24	7⅜	3-31	Greyhound Corp np.GEY	2,603	10-1-38	20c	Q	6	.51	.55	17¼	12⅞	17¼	+ 2½	85,300
		11½	7⅜	11⅜	8-10	7½	2-5	Greyhound Corp .55% pf.	327	10-1-38	13¾c	Q	6	4.42	7.68	11⅜	10½	11⅜	+ 1⅛	2,300
4⅜	1⅝	4⅜	⅝	1⅜	1-10	⅝	3-31	Guantanamo Sug np..GS	405				A	.23	d.44	1	⅝	1		1,000
66	24	59	12	28	1-28	12	3-28	Guantanamo Sug $8 pf..	19	1-2-29	2.00		A	13.46	d2.24	20⅜	14	16½		*none
19⅜	9¼	17½	3⅛	6½	7-7	3	3-23	Gulf, Mobile & Nor..GU	137				7	d3.33	d.74	4½	3½	4⅛	+ ½	500
62½	30½	59½	12	22	7-25	8	3-29	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50		7	d.45	2.62	17	13	17	+ 2⅝	300
34⅞	30	34⅜	23⅛	28	3-11	24	4-28	HACKEN WATER.HWA	308	6-1-38	75c		6	1.19	1.39	26⅜	26⅜	26⅜	— ⅜	100
37	33	36	26½	35	6-6	30	4-1	Hackensack Water pf...	60	9-30-38	43¾c	Q	6	6.99	7.98	33	31⅝	32½		*none
15½	6	20⅝	4⅜	10½	7-20	5	3-25	Hall (W F) Prt $10.HPG	400	2-2-32	30c		A	1.49	1.79	8	6⅜	8	+ ½	500
32	14	31	17⅜	21⅜	1-15	12	3-31	Ham't'n Watch np.HMW	400	9-15-38	25c		6	6.02	.86	16⅞	14	16⅞	+ ⅝	900
125½	104	108	95	100	1-18	88⅜	6-30	Hamilton Watch $6 pf..	34	9-1-38	1.50	Q	6	3.23	12.88	94	94	94	— 1	10
105½	100	105	92	98	7-21	83	6-23	Hanna (MA) $5 pf.HNA	134	9-1-38	1.25	Q	6	1.70	10.73	91½	91½	91½	+ ½	10
55	30½	58½	18	34⅜	7-25	15	3-29	Harb-Walk Ref np.HKM	1,380	6-1-38	25c		6	.10	1.42	29⅜	23½	29	+ 3	3,400
135½	120	140	121	130	8-8	120	4-7	Harbison-Walk $6 pf....	30	10-20-38	1.50	Q	6	7.65	67.10	130	130	130	+ 1	20
18¼	12	17⅜	5	7⅜	1-19	4⅛	6-3	Hat Cp Amer A $1.HAT	360	10-1-38	25c		6	.64	1.97	5⅜	4⅝	5⅜	+ ⅜	1,400
115	104	106½	55¼	71¼	8-12	50⅛	3-31	Hat Cp Am $6.50 pf ww.	31	8-1-38	1.62½	Q	6	d4.19	7.96	73	60	70		*none
9	4⅜	8	1⅜	4⅜	9-13	1⅛	6-14	Hayes Body $2.....HYB	370	10-1-29	2%		9	d.24	d.12	4	3	4	+ ⅜	11,200
133	99⅜	177½	80⅛	98	7-29	76⅜	6-1	Hazel-Atl Glass $25.HZT	434	10-1-38	1.25	Q	6	2.18	3.99	93	83½	92½	+ 1⅜	900
21⅜	12⅝	15⅞	5⅜	8⅜	7-25	5⅛	3-25	Heckers Products $1..HP	1,803	11-1-38	15c	Q	A	.53	.89	8⅛	6⅜	8⅜	+ 1⅜	8,900
141	117	126	86	97½	9-14	80½	4-29	Helme (G W) $25....GH	240	10-1-38	1.25	Q	A	6.01	6.83	97	97	97	— ½	100
165	150¼	166	129	152½	2-17	140	1-8	Helme (G W) $7 pf.....	40	10-1-38	1.75	Q	A	49.61	55.40	155	149	148½		*none
41	25½	30⅝	11	19½	8-6	10	3-26	Hercules Motor np.HMO	312	12-24-37	25c		6	.11	2.03	16½	14	16½	+ 2	2,500
150	84	64	50	65½	7-20	42⅜	3-31	Hercules Powder np.HPC	1,317	9-24-38	25c		6	.73	2.33	62½	56	62	+ 5	2,200
135	126	135¼	125	134½	8-25	126⅜	1-19	Hercules Powder $6 pf..	96	11-15-38	1.50	Q	6	14.03	34.72	134	134	134		30
80	58⅞	67⅞	35¼	58⅞	8-11	40	3-19	Hersh Chocolate np.HSY	686	11-15-38	75c	Q	6	2.28	1.97	55	50	53		*none
119	102	111	83	100	9-14	80	3-28	Hershey Chocolate pf...	254	11-15-38	1.00	Q	6	8.67	7.94	98½	98½	98½	— ½	100
		37	16¼	20	3-2	15	9-28	Hinde & Dauch $10.HDP	360	10-1-38	25c		6	.64	1.97	15¼	15	15	— 4½	200
49⅝	30⅛	52⅜	15½	50	9-8	17	1-31	Holland Furnace np.HLN	450	10-1-38	50c		6	.16	.11	49½	41	49¼	+ 5¼	15,000
124	108	120½	93	118	8-31	98	1-10	Holland Furnace $5 pf..	21	10-1-38	1.25	Q	6	6.17	4.81	114½	112	114½	+ 1½	120
33⅜	9	30⅜	7¾	13⅜	7-19	5⅜	3-26	Hollander & Son $5.HLL	210	11-15-37	25c		6	d.17	1.85	10½	8⅜	10½	+ ⅞	400
42⅞	19¾	43½	15½	25¼	1-12	11⅝	6-1	Holly Sugar np.....HLY	500	2-1-38	2.00		A	1.69	5.42	14⅜	14	14⅜	+ 1	1,500
115	108	114⅜	109	108	5-27	102	3-18	Holly Sugar $7 pf......	25	11-1-38	1.75	Q	A	42.50	116.65	105	105	105	+ ½	10
544	407	53⅜	39⅜	66	8-15	48⅛	4-1	Homestake M $12.50.HM	2,099	9-26-38	37½c	M	6	1.64	1.68	62½	57⅝	62½	+ 3⅝	6,100
44¼	39⅞	41	21	32	8-23	17⅞	3-31	Houdaille-H A $2.50..HH	174	10-1-38	62½c	Q	6	.99	9.45	30	28⅜	x30	+ ⅝	200
33	22¼	27⅞	6	17⅜	9-8	6	3-30	Houdaille-Hershey B np.	802	12-15-37	37½c		6	d.06	1.82	16⅜	13	16⅜	+ 1⅜	25,800
70⅝	54⅝	72	44	66⅜	8-24	46½	1-4	Household Finance..HOF	697	10-15-38	1.00	Q	6	3.52	3.59	64	60½	x64	+ 3⅞	400
		94	78¼	100	6-28	83½	1-26	Household Fin $5 pf....	180	10-15-38	1.25	Q	6	16.51	16.82	99⅝	96½	98		*none
13⅞	6⅜	17⅝	4⅜	9⅜	7-20	5	3-31	Houston Oil $25......HO	1,084				6	.52	.60	7⅝	6	7⅝	+ ⅞	15,100
65	48⅝	90½	37	53⅜	1-13	23½	3-30	Howe Sound $5......HW	496	9-30-38	75c	Q	6	1.94	6.45	44½	40	43½	+ 1	2,800
5⅞	3⅛	4⅞	1⅛	3⅜	7-14	1⅛	4-6	Hudson & Manhat...HX	400	12-1-32	1.25		8	d2.85	d1.57	2¼	1⅞	2¼	+ ½	600
17⅜	8½	15⅞	3½	9⅝	7-14	3	4-6	Hudson & Manhat $6 pf.	52	7-1-35	3.00	S	8	d18.40	d8.66	5½	5½	5½	+ ½	100
				31⅝	8-25	20⅝	3-30	Hudson B M&S np.HBM	2,758	6-27-38	75c		6	.74		29½	24⅜	29½	+ 1⅜	8,000
22⅝	13⅛	23¼	4	10	1-13	5	3-30	Hudson Motor np..HMT	1,597	12-16-37	25c		6	d1.74	.67	9⅛	6⅝	9⅛	+ 1⅝	14,200
3⅛	1	4⅛	1⅛	1⅞	1-10	½	6-15	Hupp Motor $1........H	1,745				6	d.31	d.21	1⅜	1	1⅜	+ ⅜	23,100
29⅞	18⅝	38	8	14	7-25	6⅛	3-30	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00		8	d2.12	d1.92	11⅞	8⅜	11⅝	+ 2¼	18,400
73¼	58	72	34	38⅞	8-8	23	3-30	Illinois Central l l......	100	7-1-38	2.00	S				34	31	34	— 1	110
54⅜	30	67½	16	26⅜	8-3	12	4-6	Illinois Central $6 pf...	186	9-1-31	3.00		8	d11.47	d10.00	18⅜	15⅛	18⅜	+ 2⅞	900
15¼	4⅛	22⅛	5⅛	10⅛	7-13	4	3-29	Indian Refining $10.IRR	1,270	12-3-37	15c		A	.39	1.05	7⅛	6½	7⅛	— 1⅛	300
41⅜	25⅜	47½	15	30⅜	8-24	14⅜	3-31	Industrial Rayon np.ILR	759	1-3-38	25c		6	d.16	.24	27½	22½	27½	+ 2½	3,500
147	106	144	72	100	8-22	60	3-25	Ingersoll Rand np....IR	1,000	9-1-38	1.50	Q	A	9.83	6.42	96	92	96	+ 6	700
140	125	143	132	143	8-12	135	2-8	Ingersoll Rand $6 pf...	25	7-1-38	3.00	S	A	385.13	253.51	146	146	146	+ 3	30
122	88⅜	131¼	58⅜	82	6-30	56¼	6-17	Inland Steel np.....ILN	1,574	9-1-38	50c		6	1.31	5.20	79⅜	71⅛	79⅜	+ 5⅜	3,900
24¼	6⅛	33⅛	6½	16⅞	7-25	7⅛	3-30	Inspiration Cop $20.INS	1,182				A	1.76	.30	14⅝	12	14⅝	+ 1½	26,700
7⅞	5	6	3⅞	5⅛	7-21	3⅝	4-1	Insuranshares cfs $1.ISH	732	7-27-38	10c		3	.01	.04	4½	4⅛	4½	— ⅛	1,200
18⅞	10⅞	13⅜	1½	6⅜	1-13	2⅞	3-26	Interboro Rapid Tr..IRT	350							5⅜	3⅞	5⅜	+ ⅞	2,500
		64½	20	26½	7-21	15	3-30	Interchemical np....IKN	289	11-1-37	50c		6	d.44	1.96	21	16⅛	21	+ 4⅞	1,000
		111½	92	98	4-25	80	6-10	Interchemical $6 pf....	67	8-1-38	1.50	Q	6	1.08	11.45	82	81	81	— 4	30
5⅞	2½	11½	2⅛	5⅝	7-7	2	3-29	Interconti Rub np...IRU	566	3-31-28	25c		6	d.13	.26	4⅜	3	4¼	+ ⅜	1,300
18⅜	9⅝	28½	6	13⅝	8-6	6⅞	3-30	Interlake Iron np...ITR	2,000	12-23-37	25c		6	d.13	.47	12⅛	9⅜	12	+ 1½	22,200
5⅞	2⅞	9⅛	2	3⅞	1-17	2	3-24	Internatl Agricul np.IGL	436				A	.003		2⅝	2⅛	2⅝	+ ⅜	1,500
47¼	22⅜	63½	18¼	29	1-17	15	3-26	Internatl Agricul pf.....	100	6-20-38	n2.00		A	7.01		21¼	19½	21¼	— ⅝	400
194	160	189	127½	168½	8-24	130	3-31	Int Bus Mach np...IMN	815	10-10-38	1.50	Q	6	4.93	4.84	163½	146	163½	+13¼	1,800
105½	56⅜	120	53½	70	1-11	48	5-27	Internatl Harvest np.HR	4,409	10-15-38	40c		10	7.10	6.36	60⅜	54½	60⅜	+ 3⅜	18,800
160	148½	162	138	158	9-8	141	3-9	Internatl Harvest $7 pf..	823	9-1-38	1.75	Q	10	43.80	38.89	158	158	158		200
10½	2⅜	16⅞	3	7⅜	1-12	3⅛	3-31	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c		6	d.11	1.01	5⅜	4	5⅜	+ 1¼	11,900
10½	2⅜	16⅞	3	4⅞	1-11	2⅛	3-24	Intl Mer Marine np.MAR	720	2-16-31	1.00		A	d1.82	d3.68	3⅛	2¼	3⅛	+ ⅝	1,600
18⅜	10	18⅜	6	11⅞	1-21	6⅜	3-31	Inter Mining $1.....IMG	524	9-20-38	10c		A	.71	.62	9⅜	7⅜	9⅜	+ 1⅜	3,000
66⅜	43¼	73⅜	37	52⅜	2-23	36⅞	3-31	Intl Nickel np.........N	14,584	9-30-38	50c		6	1.08	1.71	51⅛	43⅜	51⅛	+ 4¼	75,100
136	125¼	135⅜	127⅞	135½	3-1	132	1-19	Intl Nickel $7 pf........	120	11-1-38	1.75	Q	6	60.56	93.80	136	135	135	— 2	400
		19⅞	6¼	11⅝	7-20	4¼	3-29	Intl Pap & Pow $15..IP	5,499				6	d1.65	1.49	9⅜	6⅜	9¼	+ 1⅜	33,000
98¼	20½	68½	29¼	47⅜	7-25	18⅜	3-31	Intl Paper & P $5 pf...	929	12-10-37	g2.50		6	d.76	d1.65	40	29½	40	+ 6½	36,400
11½	3⅜	10	2½	6	1-21	2⅛	3-30	Int Rys Cen Am np.IRC	307				8	.93	1.26	3⅝	2⅝	3⅝	+ ⅝	410
61½	19¼	57½	34	48⅛	1-21	28½	3-23	Int Rys Cent Am $5 pf.	100	8-15-38	1.25		8	7.99	9.62	44½	38⅜	44½	+ 3	180
30	23	28⅜	19⅛	26	9-8	19½	3-31	Internat Salt np.....ILS	240	10-1-38	37½c	Q	6	.70	.72	23⅛	23⅛	23⅛	— 1⅞	100
53½	47	49⅜	30	35⅜	1-24	28	6-17	Internat Shoe np....ISS	3,350	10-1-38	37½c		6	.19	1.16	34⅜	33	34⅜	+ ⅜	1,800
35	15	52	16	27	9-8	12	3-28	International Silver.INR	91	12-1-30	1.00		6	d3.51	1.33	25½	23	25	+ ⅞	800
93	50	110	65	85⅜	9-8	46½	3-30	International Sil 7% pf..	60	4-1-38	n2.00		3	d2.05	2.75	83	76	82½	+ 2¼	750
19¼	11⅛	15⅞	4	10⅝	7-7	5½	2-4	Int Tel & Tel np.....IT	5,121	1-15-32	15c		6	.68	.67	10⅝	6½	10⅝	+ 2⅞	163,400
		8⅝	6⅜	10⅞	7-7	6	2-4	Int T & T For ct.......	1,272							10⅝	6½	10½	+ 3⅛	22,700
37⅞	10⅜	36⅛	8⅜	15⅜	7-19	6⅛	3-30	Interstate Dept St npISD	309	11-1-37	50c		6	d1.60	.60	13½	9⅛	13½	+ 2⅛	6,900
107	87	109½	80	77½	9-7	63	2-10	Interstate Dept St $7 pf.	25	11-1-38	1.75	Q	6	d17.12	10.83	68¼	67½	68¼	+ ⅛	140
22⅜	15	26½	9	12⅜	7-25	8	3-31	Intertype Corp np...IRY	222	7-15-38	20c		6	.37	.78	9⅞	9	9⅞		400
31⅜	24⅜	30	20½	24	1-15	16	6-8	Island Crk Coal $1..ICR	594	10-1-38	50c		6	.59	.91	21	21	21		400
126	113	127	116	120	7-9	113¼	4-30	Island Creek Coal $6 pf.	50	10-1-38	1.50	Q	6	16.92	24.35	119	114⅜	120		*none
98⅝	58½	87⅛	49	72	8-8	44½	3-30	JEWEL TEA np.....JW	280	9-20-38	1.00	Q	28w	2.48	2.74	62	60	62		200
152	88	155	65½	100⅝	9-13	58	3-29	Johns-Manville np..JMP	850	12-24-37	†1.75		6	d.34	3.00	102	89	102	+ 8	9,800
126½	121⅜	126	120	130	7-7	122	1-24	Johns-Manville $7 pf...	75	10-1-38	1.75	Q	6	d.33	37.48	127⅞	127⅞	127⅞	+ 1⅜	10
150	145							Joliet & Chicago.....JLO	15	10-3-38	1.75	Q				120	110	150		*none
133	75⅛	136	64⅜	78	1-10	49⅜	4-1	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75		6	d4.98	7.55	59	52	59	+ 4	280
50¼	39½	46	15⅞	24½	7-20	12½	3-25	KALAM STOVE $10KAL	300	11-1-38	12½c		6	d.38	.84	21½	19¼	21½	+ ⅜	600
121	116	121	115½	121	9-6	118	3-8	Kan Cy P&L $6 pf.KLT	40	10-1-38	1.50	Q	12	104.98	113.80	120⅜	120½	120½		*none
28	13	29	5	13⅛	7-25	5⅛	3-29	Kansas City South..KSU	300	8-1-31	50c		7	d.84	d.79	10⅜	7	10⅜	+ 2⅛	3,900
48½	19¼	44⅞	14⅛	24½	7-21	12	3-29	Kansas City South $4 pf	210	12-15-37	1.50		7	1.14	1.21	19¾	16	19	+ 2⅛	700
36¼	17	35	15	21	7-25	12½	4-2	Kauf D St $12.50..KKN	600	10-28-38	25c		A	2.68	2.60	18	18	18	+ 1⅞	300
33¼	23⅞	27¼	13	15	7-19	10½	5-6	Kayser (Julius) $5..JKS	484	2-15-38	25c		A	.20	2.19	12	11⅝	12	— ½	300
110	80	110	80	85	7-13	63	4-5	Keith-Alb-O $7 pf..KLO	64	10-1-38	1.75		26w	6.04	10.69	85	76	78	— ⅛	*none
28⅜	19¼	23⅜	7	13⅜	8-24	4⅜	3-29	Kelsey H Wh A $1..KW	290	12-21-36	1.50		6	d1.64	2.64	12	9	12	+ 2¼	2,700
24⅞	17½	19½	4	9	8-24	3	3-26	Kelsey Hayes Wheel B..	258	12-21-36	1.50		6	d2.69	1.42	8¼	6	7⅞	+ 1⅛	5,600
107	87	109½	80	96	9-7	80	1-6	Kendall Co $6 pf...KLL	38	9-1-38	1.50	Q	24w	d6.44	26.32	95	95	95	— ½	20
63⅜	28¼	69⅜	28¼	44	7-25	26⅜	5-27	Kennecott Copper np.KN	10,821	9-30-38	25c		6	.76	2.47	44	38⅛	44	+ 3⅜	75,600
24⅜	17⅜	20¼	5½	11½	8-6	6½	3-31	Keystone Steel np..KES	758	11-1-38	10c		A	.96	1.53	10	8⅜	10	+ ⅞	1,300
46½	18½	46⅜	17⅜	30	7-19	19	2-4	Kimberly Clark np.KMB	500	10-1-38	25c	Q	6	1.46	1.90	25	22	24½		*none
7⅞	3⅞	9⅜	1⅜	3⅜	7-25	1¼	3-29	Kinney (G R) $1...KNX	200	4-1-31	25c		6	d1.19	d.42	2½	2½	2½		400
61	30	71	20	30	7-23	15	1-7	Kinney (G R) $8 pf....	4	12-22-37	¶		6	d19.00	20.75	50	20	25⅜		*none

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
‡—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 1.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 1

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings (mos.)	Earnings per Share 1938	1937	Wk's Range Sept. 26-Oct. 1 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	35½	11	19¼	7-22	9	3-30	Kinney (G R) $5 pr pf..	61	12-27-37	1.50	..	6	d1.12	1.23	13½	12	13½	..	50
32⅝	20½	29⅝	15½	19⅝	7-19	15¼	3-31	Kresge (S S) $10....KG	5,518	9-12-38	30c	..	A	2.07	2.08	18½	17	18½	+ 1⅛	5,400
18⅞	4⅝	15⅞	4	8	7-13	2½	3-26	Kresge Dept Sts $1.KDS	248	......	...	..	A	.13	.85	6	5¼	5½	+ ⅜	200
51	35¾	47½	22	31	7-19	22	3-26	Kress (S H) Co np..KS	2,358	8- 1-38	40c	Q	A	2.39	2.35	25⅛	25	25	— 1	300
28	19⅝	24½	14	17⅞	8- 8	12⅝	3-31	Kroger G & B np....KR	1,822	9- 1-38	40c	Q	24w	.88	.77	17	14⅝	17	+ 1⅛	4,300
33⅞	20½	27⅞	6	18	1-12	8	3-29	LACLEDE GAS.....LG	107	12-15-33	1.50	..	12	1.03	2.12	13	10¼	13	+ 1½	80
50¼	32	41½	8	30	1-12	15	3-26	Laclede Gas $5 pf........	25	12-15-33	2.50	..	12	.57	14.09	23	22	22⅝	— ⅞	160
26¼	15⅞	24	10¼	14⅜	7-25	8¼	3-31	Lambert np ....LAM	746	10- 1-38	37½c	..	6	.82	.87	13⅜	12⅛	13⅜	+ 1⅛	2,100
18½	7⅞	17¾	5½	7½	7-20	3⅛	5-13	Lane Bryant np....LNY	135	5-27-37	50c	..	A	d1.19	1.51	5⅜	5⅛	5⅛	— 1⅝	100
18⅜	12	27⅞	9⅜	26½	9-30	10¼	3-31	Lee Rub & Tire $5...LR	300	10-26-38	2.00	..	6	1.23	1.84	26½	19⅞	26½	+ 5½	25,400
45½	18¼	51½	14	25	7- 7	13½	3-30	Leh Port Cem $25..LPT	754	11- 1-38	25c	..	12	.39	2.08	21½	17	21½	+ 2½	2,200
180	94½	203	97	119	8-29	95	1- 4	Lehigh Port Cem $4 pf.	57	1- 3-39	1.00	Q	12	14.31	40.66	117	108	117	— 1	140
4	2	3⅝	⅝	1⅛	1-12	½	3-26	Lehigh Val Coal np.LEH	1,205	......	..	..	3	d.33	d.14	⅝	⅝	⅝	+ ⅛	900
19	9⅝	18½	2⅞	5⅞	1-13	1⅞	3-29	Lehigh Val Coal $3 pf.	227	10- 1-31	75c	..	3	d1.01	.0004	3½	2½	3⅛	+ ⅜	400
22	8¼	24⅞	4¼	7⅛	7-25	3	3-29	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	7	d2.02	d.57	5½	3½	5	+ 1	4,600
41¼	24¼	43½	22¾	29	7-25	19⅝	3-30	Lehman Corp $1...LEM	2,087	10- 7-38	20c	..	6	.75	.92	26⅞	20⅞	26⅞	+ 4⅞	7,400
21⅜	12	21⅜	8	11	1-14	6⅞	3-29	Lehn & Fink $5....LNP	400	6-14-38	20c	..	6	.38	.59	9	7⅝	9	+ ⅜	900
65	37½	58⅝	23	33	7-20	19⅝	3-30	Lerner Store np....LER	400	10-15-38	50c	Q	6	1.04	2.49	30¼	24½	30¼	+ 2⅜	600
80¼	47¼	79	33⅝	54⅝	8-26	23¼	3-31	Libbey-Owens-F np.LOF	2,475	9-15-38	25c	..	6	d.17	2.25	53½	44	53	+ 5¼	20,500
13	7	15⅝	5	9	1-10	6	3-29	Libby, McN & L np..LJ	2,475	10-23-37	¶1.40	..	A	.89	1.50	6⅝	6	6⅝	+ ⅝	1,800
31⅛	25	25	23	33⅞	9- 7	25	3-30	Life Savers $5......LSV	350	9- 1-38	80c	..	6	1.35	1.54	32	31	32	— ¼	600
115	97	113¼	82	100⅞	8- 8	81	3-30	Liggett & Myers $25.LM	860	9- 1-38	1.00	Q	A	6.37	7.26	91	91	91	— 4½	200
116½	97⅝	114	83½	103⅞	7-25	81½	3-31	Liggett & M B $25.....	2,277	9- 1-38	1.00	Q	A	6.37	7.26	97½	92½	97	+ ⅜	1,600
170¼	160	175	151	175	8-16	157	4- 9	Liggett & Myers $7 pf..	225	10- 1-38	1.75	Q	A	103.78	116.75	168	167	168	— ⅞	200
23¼	19	23½	15⅛	18	2-28	14⅝	3-31	Lily Tulip Cup np..LIL	190	9-15-38	37½c	Q	12	1.90	2.21	17	16	17	+ ⅜	800
63½	25⅞	83½	18¼	37½	7-25	20¼	3-26	Lima Loco np.....LMW	211	12-15-37	1.50	..	A	5.26	d1.38	28⅜	24	28⅜	+ 3⅜	2,400
55	36	63	33	48	7- 8	29	3-25	Link Belt np........LB	700	12- 1-38	25c	..	A	2.46	4.42	45	40¼	45	+ 4½	800
46½	32¼	26⅞	14	21½	7-21	12⅛	3-31	Liquid Carb new np.LQT	700	9-26-38	o25c	..	9	1.00	1.40	18¼	15	18¼	+ 2	2,400
67½	43	87⅞	43⅝	56½	7-19	33	3-31	Loew's np ....LW	1,599	8-25-38	1.00	..	12w	1.04	1.82	52	44½	52	+ 5	20,000
108⅞	104¼	110	99⅜	107⅞	7-1	102	4-18	Loew's $6.50 pf........	137	8-15-38	1.62½	Q	12w	13.64	22.74	106⅝	106⅛	106½	..	300
3⅝	2	3⅞	1	5⅛	9-19	⅝	3-26	Loft, Inc np.........LF	1,473	12-30-22	25c	..	6	d.43	d.46	4¼	3	4⅛	+ ⅜	47,100
61½	35¼	75¼	31½	56	7-25	26	3-31	Lone Star Cem np..ICM	978	9-29-38	75c	Q	6	d.17	2.00	56	48	56	+ 5¼	7,800
8⅝	3⅝	10⅝	2½	5⅛	7-28	2⅛	3-28	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6	d.002	d.006	4½	3⅝	4½	+ ⅝	1,600
45	38⅝	43⅞	17½	22½	7-22	11⅝	3-31	Loose-Wiles Bis $25..LO	548	11- 1-38	25c	..	6	.47	.63	19½	16½	19½	+ 1⅝	1,200
113	107	110	101	106	1-18	92	6-22	Loose-Wiles Biscuit $5 pf	42	1- 3-39	1.25	Q	6	8.41	10.37	99	96	98	+ 2	60
26½	21⅛	28⅝	15⅝	21¼	7-25	13⅞	3-31	Lorillard (P) $10....LOR	1,872	10- 1-38	30c	Q	A	.85	1.51	20½	17	20⅝	+ 2¼	5,400
151	140	147⅝	125	144½	9-29	125	4- 1	Lorillard (P) $7 pf.....	98	10- 1-38	1.75	Q	A	23.25	35.90	144½	140	144	+ 8¼	220
102⅝	57¼	99	48½	56½	1-10	29⅞	4-20	Louisville & Nash...LN	1,170	2-28-38	2.50	..	7	d.75	3.82	40½	33⅝	40¼	+ 4½	2,000
30⅛	20	28⅝	14½	18	7-1	12½	3-31	Louisv G & E A np.LOU	600	9-24-38	37½c	Q	12	2.29	2.58	15⅝	15¼	15½	— ½	900
42	33	36	26⅜	31	1- 7	22	3-29	MacAND & F $10..MAF	307	10-15-38	50c	Q	3	.51	.70	29	28	29	+ ⅜	1,500
134¼	127½	132½	123⅞	126	1-21	116⅝	3-30	MacAnd & Forbes $6 pf.	21	10-15-38	1.50	Q	9	9.33	12.22	..	120	122	..	*none
49½	27⅝	62½	17⅝	29	7-27	16	3-29	Mack Trucks np.....MQ	597	3-31-38	25c	..	6	d.79	1.57	24⅜	20⅜	24⅜	+ 2⅜	5,800
65½	40½	58⅝	25	49⅛	8-26	24⅞	3-30	Macy (R H) Co np..MZ	1,660	9- 1-38	50c	..	6	d.36	.52	44½	36½	44½	+ 4⅜	16,900
15⅝	8⅝	15⅝	8¼	15¼	7-25	10	3-26	Madison Sq Garden.MAQ	325	8-31-38	20c	..	A	1.62	1.22	14⅜	12	14⅜	+ 1⅞	1,800
57	34½	63	18¼	33⅞	7-25	18¼	3-31	Magma Copper $10 MMX	408	9-15-38	25c	..	6	.70	1.58	31½	27	31½	+ 3½	1,600
..	..	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	7- 1-38	4.00	..	6	8.48	20.80	390	360	515	..	*none
..	..	..	..	2¼	7-19	¼	3-29	Manati Sugar.......MNU	430	......	..	..	8	.22	....	1⅜	1¼	1⅜	+ ⅜	1,000
18	7	16⅞	6	9	1-10	4⅝	3-30	Mandel Bros np.....MB	313	1-26-38	o75c	..	6	d.19	.33	6½	6½	6½	+ ½	100
57¼	32	39	10	20½	1-13	5⅝	3-26	Manhattan Ry gtd.MAN	44	7- 1-32	1.75	..	..	....	....	12½	10	12½	+ 2½	230
23¼	12⅞	16½	4¼	9	1-13	2⅝	3-26	Manhattan Ry mod gtd..	556	4- 1-30	40c	..	..	....	....	7⅜	5½	7⅜	+ 1⅛	4,400
24⅝	17½	29⅝	9¼	15⅞	7-22	9	3-30	Manhattan Shirt $25.MT	230	9- 1-38	20c	Q	6	.52	.91	13	10	13	+ 2	400
6⅝	2½	6⅝	1½	2⅜	1-11	1¼	3-31	Maracaibo Oil $1..MAB	330	......	..	..	6	.05	.01	1⅞	1¼	1⅞	+ ½	900
12¼	8½	14½	5⅛	7⅛	1-11	4⅝	9-14	Marine Midland $5..MM	5,834	7- 1-38	10c	..	3	.15	.18	5⅛	4⅝	5	..	4,500
45	18⅜	39	6⅝	16	8- 6	7	1- 8	Market St Ry $6 pr pf.	116	1- 1-24	1.50	..	12	d3.92	.41	9⅜	7	9	— 1	2,180
25⅛	11⅞	30⅞	7⅛	14½	7-26	8⅛	3-30	Marshall Field np..MFI	1,659	12- 1-31	75c	..	6	d.18	.23	12½	9¼	12⅝	+ 1⅝	11,300
..	..	29¼	10	27¼	7-25	14¼	3-30	Martin (Glenn) $1..MGL	936	......	..	..	6	1.47	.61	23	18½	23	+ 4½	21,400
12	6½	13⅞	1⅝	4⅝	1-24	2⅛	5-24	Martin-Parry np...MRT	175	12-27-30	o4.00	..	..	d.06	d1.24	3½	2⅝	3½	+ ⅝	500
..	..	74	20	57⅞	8-24	25	3-29	Masonite Corp np..MNC	537	9-10-38	25c	Q	12	.42	.96	55	46	55	+ 5¼	6,300
42⅝	27½	41⅜	22	30½	7-19	19⅝	3-31	Mathieson Alk np..AKL	858	9-30-38	37½c	Q	6	.34	1.01	28	25	28	+ ⅝	1,200
163	153⅞	166	142	165	2-23	157	1-28	Mathieson Alkali $7 pf..	24	9-30-38	1.75	Q	6	15.25	41.41	..	161	161	..	*none
70	43¼	66¼	33⅝	51	7-19	28¼	3-31	May Dept Stores $10.MA	1,367	9- 1-38	75c	Q	12	3.61	5.13	48½	44	48½	+ 2⅛	2,700
21½	13½	15½	4⅛	7⅞	8- 8	3½	3-24	Maytag Co np......MYG	1,618	12-21-37	50c	Q	6	d.28	.47	6¼	5⅛	6½	+ 1	1,800
110⅛	103	111	75	92	9- 9	75	4- 5	Maytag Co $6 pf........	38	8- 1-38	1.50	Q	6	2.26	34.34	..	90	91½	..	*none
[illegible]																				

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 1

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938 (months)	1938	1937	Wk's Range Sept. 26-Oct. 1 High	Low	Last	Wk's Ch'ge	Week's Sales
17½	10¼	23⅞	8	13½	7-23	8⅝	3-31	Patino Mines&E np.PAE	1,251	6-30-38	25c	..	3	e48%	d2%	10⅝	9½	10⅝	+ 1⅛	2,300
73	60	64	37	58⅝	8-25	41	3-30	Penick & Ford np..PFK	434	9-15-38	75c	..	6	1.50	.10	56½	52	56½	+ 1	700
112½	69	103⅞	57¼	85½	7-25	55	3-31	Penney (J C) np....PEJ	2,544	9-30-38	75c	..	6	1.85	2.82	80⅝	74¼	80⅝	+ 3¼	6,000
6⅞	3¼	6⅞	1¼	2⅞	1-10	1⅜	6-13	Penn Coal Coke $10..PVX	165	11-10-24	1.00	..	6	d1.08	d.74	2	1⅝	1⅝	..	*none
10½	4½	12½	2¼	5⅝	7-25	2⅛	3-30	Penn Dixie Cem np.DXC	400	7- 1-28	50c	..	12	d2.33	d1.63	4⅞	3⅝	4⅝	+ 1	3,200
74	28⅝	76½	15	30	7-25	10½	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-28	50c	..	12	d.67	1.63	25	20	25	+ 4½	400
27⅝	17	29⅝	13½	15½	1-11	10	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c	..	6	.26	.96	12½	11⅝	12½	+ ½	600
135	135	..	..	..	..	..	..	Penn Glass Sand $7 pf..	26	10- 1-38	1.75	Q	6	6.76	14.69	..	103½	135	..	*none
45	28¼	50¼	20	24½	1-15	14⅛	3-31	Penn R R $50........PA	13,168	12-20-37	75c	..	7	d.20	1.39	19⅝	15⅛	19⅝	+ 2⅜	30,600
59½	30	63	27	31	2- 4	19¼	3-28	Peoples Drug St np PDG	245	10- 1-38	25c	Q	6	1.04	1.94	27¾	24	22⅞	..	*none
116⅝	110	116⅜	110¼	112½	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	9-15-38	1.62½	Q	6	32.85	54.47	112	112	112	..	40
58	38	65½	22	36½	7-20	22¼	3-26	Peoples Gas Chicago.PO	664	9- 1-38	1.00	..	6	2.09	2.91	31⅝	26⅜	31⅝	+ 3⅛	3,000
7½	4	..	..	6¼	7-21	1⅜	3-26	Peoria & Eastern....PE	100	......	..	..	A	e1.88	d.32	4	3⅜	3½	..	*none
46½	25¼	48½	9	17⅝	7-25	5½	3-26	Pere Marquette ......PQ	450	4- 1-31	1.50	..	8	d7.83	1.19	14	10	14	+ 2	300
90	56	91	30¼	38⅝	1-15	15	3-23	Pere Marquette pf......	124	8- 1-31	1.25	..	7	d25.06	7.63	28	20	27⅞	+ 2⅜	250
112	64½	87	30	43	7-25	17⅝	3-26	Pere Marquette pr pf...	112	11- 1-37	n11.25	Q	7	d24.47	11.80	32	22½	30	+ 4	670
31	16	25	13	15⅝	9-12	8½	3-29	Pet Milk Co np ....PET	450	10- 1-38	25c	Q	6	.76	.50	16	14⅞	15¼	..	*none
18¼	12⅝	21⅝	9⅝	13½	1-11	7⅞	3-30	Petroleum Corp $5..PEO	2,000	9-26-38	¶	..	A	e.91	.35	10	8½	9⅝	+ ⅝	2,500
19⅛	10⅝	13¼	3	8¾	7-13	4¾	1- 3	Pfeiffer Brew np...PFB	429	10-10-38	25c	..	6	.52	.29	6½	5⅝	6½	+ ½	1,300
56⅝	25⅝	59⅞	18¼	38	8-26	17⅝	3-31	Phelps-Dodge $25...PDO	5,428	9- 9-38	20c	..	6	.76	1.40	37½	32½	37½	+ 2⅝	29,100
102½	81½	54½	34½	37⅛	1-12	30	3-28	Phila Co $3 pf........PH	491	5- 2-38	1.50	S	6	11.18	15.11	35	35	35	..	100
54⅝	45½	100¼	62	67	7-12	60	4-12	Phila Co $6 pf	100	11- 1-38	1.50	S	6	26.12	38.66	64	..	67	..	*none
12	3¼	7½	1½	2⅝	7-26	1¼	4-25	Phila Rap Tran $50..PV	600	......	..	..	A	d9.83	d5.99	1⅝	1⅜	1⅝	+ ⅛	20
16⅞	8½	14	2¼	4½	1-12	2¼	3-25	Phila Rap Tran pf $50..	600	......	..	..	A	d16.84	d8.92	2½	2¼	2¼	− ⅜	100
3⅝	1½	3¼	½	⅝	1- 7	¼	3-26	Phila & Rd C&I np.PRC	1,400	......	..	..	12	d5.46	d4.07	⅜	¼	¼	..	5,700
101⅝	66	95½	65	133	8- 3	75¼	3-29	Philip Morris $10...MOS	519	11-15-38	¶	..	6	6.04	3.28	136¾	118	136¾	+14¼	12,400
..	..	..	..	136	8- 3	114	6-25	Philip Morris $5 pf.....	77	12- 1-38	1.25	Q	6	40.72	22.09	134	122¼	134	+ 9	1,200
16	7⅝	20	5⅝	7	6-27	4⅛	3-30	Phillips-Jones np.....PJ	85	3- 1-30	75c	..	6	d3.97	.95	6	5	6	+ ½	200
88	68	87¼	50	50½	3- 4	32	9-29	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	..	A	6.19	8.38	34	32	33	− 2	90
52⅝	38¼	64	30¼	44⅝	7-19	27¼	3-31	Phillips Petroleum np..P	4,449	9- 1-38	50c	Q	6	1.26	2.85	40⅝	34	40⅝	+ 3⅝	22,600
11⅝	5½	9¼	1⅞	3⅞	7-20	2	3-31	Phoenix Hos $5....PXY	175	......	..	..	A	d.41	d.89	3	2⅛	3	..	*none
84	70	74½	27	39	6-30	30¼	1-18	Phoenix Hosiery $3.50 pf	25	9- 1-38	87½c	Q	A	5.50	2.41	..	33½	36½	..	*none
18¼	8	20⅝	4	9	7-7	4	3-29	Pierce Oil pf ....POL	150	2- 1-22	2.00	..	3	d.22	d.21	7	6	7	+ 1	300
37⅞	27⅝	33⅝	20¼	25	7-7	20½	1- 3	Pillsbury Flour $25.PSY	549	9- 1-38	40c	Q	A	.11	3.17	23	22⅝	23	..	200
62½	49⅝	56	36	52	5-10	40	1- 8	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	A	17.54	16.25	40	39⅝	40	− 6	70
41½	21	47¼	8¼	16⅝	1-10	6	3-29	Pitts & West Va....PW	305	1- 2-31	1.75	..	7	d.67	.99	12½	8½	12½	+ 3½	1,090
..	..	117	117	90	7-15	90	7-15	Pitts, Cinn, C & St L.PT	847	7-20-38	2.50	S	..	....	....	115	91	90	..	*none
18¼	7⅛	18¼	4⅛	7⅛	1-17	3¼	3-31	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	6	d7.63	d3.06	5⅞	5	5	..	*none
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	6	d5.68	d.48	21½	21½	21½	− 1½	100
..	..	14¼	4	7½	7-25	3⅞	3-30	Pitts Coke & I np..PCK	618	......	..	..	6	.15	.81	6	4⅝	5⅞	..	*none
..	..	100¼	48⅝	67	7-20	41	3-30	Pitts Coke & I $5 pf...	20	9- 1-38	1.25	Q	6	7.06	26.23	61	60	61	− 4⅝	90
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne...FW	1,146	10- 1-38	1.75	Q	..	....	....	145	138	145½	..	*none
187	176	190	172	174	3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	10- 4-38	1.75	Q	..	....	....	157	157	157	+ 3⅝	20
13⅞	7½	20	4⅝	9¼	7-25	4⅞	5-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	6	d.15	.69	8	6	8	+ 1½	3,500
29	23½	43	8	16⅝	1-12	7½	3-29	Pitts Steel ....PSC	369	......	..	..	A	d2.67	1.82	13½	10	13½	+ 3½	1,900
..	..	122	32	52	8- 5	20½	4- 7	Pitts Steel $7 pf........	53	......	..	..	A	d12.64	19.90	41	41	41	+ ⅞	20
110	49	30	23	30	7-29	11½	4- 8	Pitts Steel $5 pf........	51	6- 1-31	1.75	..	A	d6.64	23.32	23¼	23¼	23¼	+ 2½	50
..	..	45	30	45	1- 6	23	5-20	Pitts St pr pf	19	......	..	..	A	11.10	63.79	35	27	35	+ 6½	70
4⅝	1¼	4	⅝	1	1-13	⅛	3-26	Pitts Term Coal $1.PPT	120	......	..	..	6	d2.84	d2.15	½	⅜	½	..	*none
30⅛	14	28	8	12	1- 8	6	5-28	Pitts Term Coal $6 pf..	33	3- 1-27	1.50	..	6	d7.77	d5.17	8	8	8	..	20
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf.PYA	91	9- 1-38	1.75	Q	..	....	....	..	131	167	..	*none
3⅝	1½	3	½	⅝	1-19	⅜	3-31	Pittston Co np......PCO	1,075	4- 1-31	37½c	..	6	d.91	d.11	⅝	⅝	⅝	..	300
27⅝	11⅞	29¼	13	25⅝	7-25	15	3-31	Plymouth Oil $5....PYO	1,050	9-30-38	35c	Q	8	1.76	1.75	23½	19⅝	23¼	+ 2⅝	5,800
26⅝	20	22½	5	11	1- 5	8	3-28	Pond Creek Poc np.PND	170	10- 1-37	50c	..	6	d.25	.18	8	8	8	− ⅝	100
29⅝	12	33¼	7	12½	7-21	5⅛	3-29	Poor & Co B np....POR	363	12- 1-30	50c	..	6	d.43	2.18	9⅝	7¼	9⅝	+ 2	2,900
11⅞	4⅛	11⅞	1½	3⅝	1-13	1½	3-26	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	6	d2.62	d2.75	2½	2¼	2	..	*none
3⅝	1¼	3⅞	⅝	1⅛	1-22	½	3-26	Pt Rican-Am Tob B....	200	......	..	..	6	d.82	d.95	⅝	⅝	⅝	..	200
13⅞	6⅝	15½	2½	4⅝	1-17	1⅝	3-31	Postal Tel & C $7pf.PST	305	1- 2-31	1.75	..	A	d7.21	d2.25	2⅝	1⅝	2⅝	+ ½	6,900
28⅝	17½	31⅞	5¼	10⅝	7-21	4⅝	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c	..	6	d1.61	1.40	8⅝	6¼	8½	+ 1¼	9,300
28¼	17⅝	31	5¼	10⅝	7-25	4½	3-25	Pressed Steel Car 1st pf.	265	12- 6-37	6¼c	..	6	d3.33	2.91	8½	7½	8½	+ 1	500
73¾	57½	86	20	31½	1-17	13⅝	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	6	d9.11	7.97	25	19½	25	+ 3⅞	400
56	40½	65½	43½	57½	8- 5	39½	3-31	Proct & Gamb np..PGM	6,410	8-15-38	50c	Q	A	2.60	4.17	54¼	47¾	54¼	+ 3⅝	5,200
122¼	115⅝	118½	114½	122¼	5-18	115	8- 8	Procter & Gamb $5 pf..	172	9-15-38	1.25	Q	A	102.00	160.55	116⅝	116½	116½	− ½	300
50½	39	52⅝	30⅝	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	9-30-38	50c	..	12	2.29	2.85	30¼	26	30¼	+ 2⅝	6,400
164	146	162¼	132	143	1-14	132	3-29	Pub Ser Cp N J $8 pf...	215	12-15-38	2.00	Q	12	a13.95	15.89	140⅝	139½	140⅝	+ ½	130
144½	128	140⅝	117	123½	1-13	112	4- 8	Pub Ser Cp N J $7 pf..	289	12-15-38	1.75	Q	12	a13.95	15.89	123	121	123	+ 1	200
130	113⅝	128½	103½	111⅝	8-25	101⅞	4-23	Pub Ser Cp N J $6 pf..	751	11-15-38	50c	M	12	a13.95	15.89	108⅞	108¼	108⅞	+ ¾	200
113	103⅝	112½	91	100	9-13	86½	3-31	Pub Ser Cp N J $5 pf..	518	12-15-38	50c	M	2	a13.95	15.89	99½	96⅝	99⅝	+ 3⅛	500
114	112	113¼	110	117	9-21	112	1-14	Pub S E & G $5 pf.PEG	500	9-30-38	1.25	Q	A	54.30	54.58	119	115⅛	117	..	*none
69⅞	36⅝	72⅝	25⅛	36¾	1-17	21⅝	5-27	Pullman, Inc, np.....PU	3,875	9-15-38	37½c	Q	6	.17	1.73	31⅝	25	30⅞	+ 4⅛	14,300
24⅞	16	24⅝	8⅝	13⅛	1-11	8¼	5-26	Pure Oil Co np......PUY	3,982	12- 1-37	g25c	..	A	2.15	1.63	10⅝	8½	10⅞	+ 1¾	21,500
118	91½	107	85	98⅞	1-18	81	4-19	Pure Oil Co $6 pf	283	10- 1-38	1.50	Q	A	a15.83	21.30	86	86	86	+ ½	100
..	..	..	..	88¾	7-19	74½	6-18	Pure Oil $5 pf	442	10- 1-38	1.25	Q	A	a15.83	21.30	82	80½	82	+ 2	200
20½	9⅝	23⅝	9⅝	14½	1-14	9	3-29	Purity Bakeries np.PTY	805	9- 1-38	15c	..	28w	.60	.28	12½	12½	12½	+ 1⅞	9,800
19½	16⅝	18⅛	13½	16⅝	1-14	9	6-16	QUAKER ST O $10.QKR	927	11- 1-38	25c	..	6	d.17	.95	11¼	10⅝	11½	+ 1½	600
14⅛	9⅝	12⅝	4½	8	8-25	4⅞	3-31	RADIO CORP A np.RCA	13,854	12-21-37	g20c	..	6	.07	.22	7⅛	5⅝	7⅛	+ 1½	94,900
80	68⅜	80	44	62⅝	8-25	37½	3-31	Radio Corp 1st $3.50 pf.	900	10- 1-38	87½c	Q	6	2.80	5.17	57⅜	50⅝	57⅞	+ 5⅛	2,500
108½	82½	115	96⅞	80	7-11	60⅞	1-31	Radio Corp B $5 pf.....	15	10- 1-38	1.25	Q	6	61.60	174.13	79	79	79	+ ⅞	100
10⅞	5	10¼	2⅛	5⅜	1-11	1⅜	9-28	Radio-Keith-Orp np.RKO	1,574	......	..	..	..	....	....	2½	1⅜	2⅜	+ ⅞	19,100
20	11	25½	5	8	7-25	3⅝	4- 2	Ry L Sec-Ill ctfs....RSY	8	......	..	..	..	....	....	5½	5	5½	+ ½	190
38⅝	28⅝	37⅛	19½	24	7-21	14⅜	6-20	Raybestos Man np..RAY	676	9-15-38	15c	Q	6	d.48	2.38	20½	17⅞	20	+ 2	300
..	..	26	20	24½	1-11	8⅛	5-26	Rayonier $1 ....RNR	964	1- 3-38	g50c	..	6	d.51	....	14	11⅛	14	+ 1½	2,900
..	..	29½	26	29⅛	1-18	18	3-30	Rayonier, Inc, $2 pf...	626	7- 1-38	50c	..	3	d.29	....	20⅝	18⅛	20⅝	+ 2⅜	1,400
50⅜	35⅛	47	18⅛	22	1-13	10⅝	6-17	Reading $50 ....RDG	1,400	11-10-38	25c	..	7	d.86	2.26	15½	12⅝	15⅝	+ 2⅝	1,600
50	39	49	30	30⅛	1-15	18	3-22	Reading 1st pf $50.....	560	9- 8-38	50c	Q	7	.77	8.56	24	22⅛	23	..	*none
47	37	43⅜	23	27½	1-25	13⅛	6-21	Reading 2d pf $50......	840	10-13-38	50c	Q	7	d.27	4.93	17	17	17	..	100
16⅝	9⅞	13⅝	3⅝	6¼	7-19	2⅝	3-25	Real Silk Hos $5...RSH	178	4- 1-31	2½%	..	6	d.42	d.69	5½	5⅛	5½	− ⅛	100
100	65⅛	83	39	58	7-26	34½	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	6	d.84	d3.24	5⅝	4½	5⅝	..	*none
31	12⅝	30	7½	11	1-10	5	4- 1	Rels (Robt) $7 1st pf..RIS	23	10- 1-29	1.75	..	A	d.60	.06	60	45	52	..	*none
24½	12⅛	22⅝	7⅞	11⅝	7-20	5½	3-30	Reliable Stores np..RES	355	12-20-37	†50c	..	6	d.49	1.03	10⅝	9⅝	10⅝	+ ¼	600
..	..	35½	9⅞	13½	7-13	9	6-10	Reliance Mfg $10..RMC	250	11- 1-38	10c	..	6	d.43	.61	11⅝	10	9⅝	..	*none
25	17½	29½	8⅝	17⅝	7-25	9⅞	3-30	Remington Rand $1..RR	1,583	10- 1-38	20c	..	3	d.07	.81	15	11⅛	15	+ 2	14,900
90½	81	94¼	61½	74	7-21	49⅛	5- 2	Remington R $4.50 pf ww	193	10- 1-38	1.12½	Q	3	.50	8.20	69	65	70	..	*none
114	99¼	110	60	65	8-16	40	4-28	Rensselaer & Sar....RNS	100	7- 1-38	4.00	S	..	....	....	68	61	56	..	*none
8⅝	4⅛	9¼	1⅜	3	1-10	1½	3-30	Reo Motor Car $5.....RY	2,000	1- 2-32	10c	..	3	d.28	d.15	2⅝	1⅜	2¼	+ ⅜	7,000
29⅞	16⅞	47½	12½	20⅞	7-25	11¼	5-31	Republic Steel np...RBC	5,593	8- 1-30	1.00	..	6	d1.27	.88	18⅝	14½	18⅝	+ 2⅝	60,000
128	77	124	65	75½	1-15	38	5-26	Republic Steel pf	120	12-21-37	n13.50	..	6	d49.32	50.45	60	54	54	..	*none
104⅛	78¼	110½	60	73	1-13	57	5- 9	Republic Stl $6 pr pf A	282	4- 1-38	1.50	..	6	d20.98	21.46	53½	53½	53½	+ 1¼	200
39½	10	49⅜	9	18⅝	7- 7	7⅛	3-30	Revere Cop & B $5.RVB	557	......	..	..	6	d4.97	2.67	15⅝	12¼	15½	+ 1¼	9,400
79½	24½	98	26	37	1- 8	17¼	3-30	Revere Cop & Br A..$10	229	1- 2-31	1.00	..	6	d9.50	7.43	32	29	29	..	*none
138	90	139	76⅝	85	1-21	65	4-27	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	6	ad15.33	18.07	78	73	71	..	*none
98	92	95⅝	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	6	ad15.33	18.07	60	..	62½	..	*none
34	22½	30⅝	12¾	17⅝	1- 7	10	9-14	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	6	.16	1.10	13⅝	10⅛	13⅛	+ 3¼	3,100
117	105	112	80	94	9- 9	84⅝	4-25	Reynolds Metals $5.50 pf	50	10- 1-38	1.37½	Q	6	6.12	22.47	92	88½	92¼	..	*none
36¼	25	34¼	5⅞	12¼	7-26	4⅝	3-30	Reynolds Spring $1.RSA	297	9-29-37	25c	Q	6	d.63	.84	10½	7½	10½	+ 2⅛	7,500
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob $10..REY	1,000	8-15-38	60c	..	A	e2.82	2.93	53¼	53¼	53¼	+ ¼	10
60½	50	58	40¼	46½	1- 8	33⅝	3-30	Reynolds Tob B $10.....	9,000	8-15-38	60c	..	A	e2.82	2.93	43⅝	40	43⅝	+ 3¼	7,800
13⅝	8⅝	14	10¼	8½	1- 7	5	8-23	Rhine W Elec P...RWE	12	8-15-37	¶	..	A	5.98%	6.04%	5	5	5	..	100
..	..	6½	4½	8⅞	7-30	5	3-25	Richfield Oil np....RIL	4,010	12-24-37	g25c	..	6	.25	....	7⅛	6	7⅛	+ 1⅛	16,700
35	19½	31½	8⅝	13½	7-21	7½	4-11	Ritter Dental np...RDL	156	12-24-37	25c	..	6	d1.27	.64	10	10	10	− ½	100
75¾	32	19½	18½	20⅝	1-19	14½	3-30	Roan Antelope ....RNO	428	10-19-38	6d	..	12	3.67	4.22	17⅝	15⅝	16½	+ ½	1,200
119	74¾	38	17½	29½	8-24	13	3-31	Ruberoid np ......RBR	445	12-20-37	¶15c	..	6	.01	1.19	28	23	28	+ 3⅜	1,900
10½	5⅝	9⅝	1	2½	1-10	1	9-13	Rutland Railroad pf.RV	91	10-15-31	2.00	..	7	d6.93	d2.02	1⅜	1	1	..	*none
49⅝	27	46	18	23⅝	1-12	12	3-30	SAFEWAY ST np..SAF	820	10- 1-38	25c	..	6	1.31	1.59	18	15	18	+ 1⅝	3,200
114½	110⅛	113	98	105	2-11	79	3-26	Safeway Stores $7 pf...	79	10- 1-38	1.75	Q	6	a9.69	11.09	98	96	98	+ 2	130
114	108	113	86	94	7-28	68	3-24	Safeway Stores $6 pf...	57	10- 1-38	1.50	Q	6	a9.69	11.09	92	86	85	..	*none
99	96	103	70	81	1-20	58	3-29	Safeway Stores $5 pf...	23	10- 1-38	1.25	Q	6	a9.69	11.09	76	61	76	..	*none
50⅝	22	65	26½	46¼	7-25	25½	5-27	St Joseph Lead $10..JO	1,956	9-20-38	25c	..	6	.09	2.45	44½	38⅝	44½	+ 3⅞	4,800
3⅝	1½	4⅝	1	1⅜	7-20	⅝	6-13	St Louis-San Fran...FN	654	1- 2-31	2.00	..	7	d15.07	d8.32	⅝	⅝	¾	+ ⅛	700
6⅝	2⅝	11⅛	1⅜	3⅝	7-20	1⅛	3-25	St Louis-San Fran $6 pf	492	11- 1-31	1.50	..	7	d16.56	d7.57	2⅛	1⅝	2	..	800
15	7⅞	20⅝	3½	5⅞	1-26	2	3-26	St Louis Southwest ..SS	173	......	..	..	8	d11.33	d7.68	6	1⅞	2	..	*none
37	18	37½	10	7½	7-12	6	5-28	St Louis Southwest pf..	200	9-30-30	1.25	..	A	d6.45	d3.31	..	6½	6⅛	..	*none
17⅞	11	27½	11	19⅝	1-12	8⅝	3-29	Savage Arms np.....SA	185	11-20-37	75c	..	6	d.46	1.16	12	10⅝	12	+ 1½	400
55⅞	37¾	51⅜	22	27½	1- 6	13⅝	9-27	Schenley Dist $5...SHN	1,260	3-31-38	50c	..	6	.58	2.32	18	13⅝	18	+ 3¼	8,400
101⅝	93	98¼	71	85	2-23	62	6-14	Schenley Dist $5.50 pf..	176	10- 1-38	1.37½	Q	6	6.89	19.34	70½	70	70½	+ 1⅞	300
4¼	1⅜	3¼	½	1	1- 4	¼	9-26	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A	d3.14	....	⅜	¼	⅜	..	3,700
20½	7⅝	23⅝	3½	7¾	1-11	3	3-30	Schulte Retail St $8 pf.	94	1- 2-32	2.00	..	A	d29.77	....	5	4⅝	3⅞	..	*none
44	26¼	45¼	34½	48½	8-23	34⅝	3-28	Scott Paper np.....SPP	570	9-15-38	40c	..	6	1.30	1.08	49⅞	45	49⅝	+ 2⅝	2,570
2⅛	⅞	2⅞	⅝	1⅛	7-7	½	9-27	Seabd Air Line np.SBD	2,631	......	..	..	7	d1.96	d1.07	⅝	⅝	⅝	+ ⅛	2,700
8⅝	2	8½	1½	3	7-22	1½	3-29	Seaboard Air Line pf...	239	8-15-14	1.00	..	7	d18.92	d9.27	2	2	2	..	200
44	30½	54½	18	27½	2-25	15½	3-29	Seaboard Oil np....MSX	1,244	9-15-38	25c	Q	6	.72	.99	21	17	20⅝	+ 2	7,800
7⅛	2⅝	11⅛	3⅛	5½	1-14	3	6- 9	Seagrave Corp np..SVE	125	12-22-37	15c	..	6	d.13	.40	3⅝	3¼	3⅝	..	*none
101½	59⅝	98⅝	49⅝	75½	7-25	47	3-30	Sears-Roebuck np.......S	5,576	9-10-38	75c	Q	24W	1.29	2.76	72½	63½	72⅛	+ 5¼	25,400
31⅝	15⅜	34	12⅝	16⅜	1-12	9¼	3-30	Servel $1 ....SVL	1,794	9- 1-38	25c	Q	3	.33	1.21	16½	12¼	16⅛	+ 2⅛	21,400
32⅝	20⅞	42½	15	20⅝	1-11	10	3-26	Sharon Steel np.....SSH	387	12-22-37	30c	..	6	d1.27	2.77	16½	13	16½	+ 2⅝	1,800
104½	89	120	60	66	1-14	45½	3-31	Sharon Steel $5 pf.....	60	10- 1-38	1.25	Q	6	d5.76	29.30	60⅝	52	51	..	*none
11⅝	4⅝	14	3⅝	6⅝	7-11	3	3-30	Sharp & Dohme np.SDH	777	......	..	..	6	d.26	.39	4⅝	4	4⅝	+ ⅝	2,300
64	43⅝	65	44	48	1-14	38	8-11	Sharp & Dohme $3.50 pf.	220	8- 1-38	87½c	Q	6	.88	3.06	39	38	39	+ 3	300
19⅝	11⅛	17⅝	6⅛	11⅝	7-25	6⅝	3-12	Shattuck (F G) np.FHK	1,290	9-22-38	10c	Q	6	.19	.30	11	9⅜	11	+ 1⅝	4,400
45	30½	44	24⅛	27⅝	1-27	20⅝	4- 1	Sheaffer Pen np.....SHE	162	10-15-38	75c	..	6	1.00	1.37	27	26⅝	x27	+ 1⅝	20
28½	14⅝	34⅝	14½	18⅞	7-20	10	3-28	Shell Union Oil np.SUO	13,071	7-15-38	35c	..	6	.37	.57	16	12½	16	+ 1⅞	8,100
127½	102	105⅜	91	105⅝	9-13	93	3-30	Shell Un Oil $5.50 pf..	380	10- 1-38	1.37½	Q	6	17.09	24.69	104½	103½	104½	+ 1⅜	600
14½	8⅝	17⅞	5⅛	9⅛	1-11	4⅜	3-31	Silver King Cln $5..SKC	1,220	4- 1-38	10c	..	6	.03	.69	7	6⅝	7	+ ⅛	1,500
48⅞	19⅝	58	17⅛	33⅝	8-26	12⅝	3-30	Simmons Co np.......SIM	1,156	12-22-37	50c	..	6	.43	1.85	30⅞	24⅝	30⅞	+ 3⅝	34,300
6⅝	3½	4⅛	2⅜	3⅞	1-17	2⅛	4- 5	Simms Petrol $10.....SV	500	10-10-38	k50c	..	..	....	....	2⅞	2⅝	2⅞	+ ⅜	500
..	..	26	15⅞	22	1-13	14⅝	3-30	Simonds S & S np..SDS	500	9-15-38	10c	..	6	.17	2.27	18⅛	17	18⅛	+ 1⅛	200
47⅞	19½	60⅝	26⅝	34⅝	1-10	18⅝	3-31	Skelly Oil $15.......SYE	1,009	7-25-38	50c	..	6	1.08	3.22	24⅝	20	24⅝	+ 1⅝	3,500
132	97⅝	102⅝	88	93	2- 1	84	4- 1	Skelly Oil pf w w......	66	11- 1-38	1.50	Q	6	19.28	51.82	91	89	91	+ 1½	500
85	54	197	67	98	7-7	45	3-28	Sloss-Sheffield S&I..SLS	100	6-21-38	1.00	..	6	1.64	3.79	94⅞	91	94½	+ 4½	150
118⅝	65½	120	96	102	7- 2	91	5- 2	Sloss-Shef S & I $6 pf..	67	9-20-38	1.50	Q	6	5.70	8.77	100	98½	99⅞	..	550
72	40⅝	54½	10	24	8- 8	13	4- 8	Smith A O $10.......SMC	500	......	..	..	A	d1.97	.03	19	16	18	..	1,000
..	..	40½	10	19⅛	8-26	10	3-31	Smith & Cor Ty np..SLT	230	10- 1-38	25c	..	A	1.53	4.51	18	15⅛	18	+ 2⅛	700
30½	12	29⅝	9⅝	13⅞	1-15	8⅝	3-29	Snider Packing np..SNR	210	3-10-38	75c	..	3	1.32	2.71	11⅝	10	11½	+ 1⅛	900
17⅞	12½	23¼	13	16⅝	1-10	10⅝	3-31	Socony Vac Oil $15.SOV	31,708	9-15-38	25c	S	A	1.89	1.42	14½	12	14¼	+ 1½	35,600
114	110	115	110	114	8- 9	111	4-14	Solvay Am $5.50 pf..SO	134	8-15-38	1.37½	Q	A	28.18	22.50	113½	113½	113½	..	100
7⅛	3⅞	6⅜	1½	3⅛	1-13	1½	3-29	So Amer G & P $1..SGP	1,760	11-24-37	10c	..	A	.22	.22	2	1⅞	2	..	3,100
35⅜	26	42½	20½	28	1-10	16½	5-24	So Por Rico Sug np.PSU	746	10- 1-38	25c	Q	A	2.87	8.60	21	19½	20	..	1,900
160	149	155	130	140¼	3-26	128	1- 4	So Por Rico Sug $8 pf..	50	9-20-38	2.00	Q	A	50.70	52.70	140	135	136	..	*none
32½	25	32½	17⅞	25	7-7	19½	3-31	So Cal Edison $25..SCE	3,183	8-15-38	37½c	Q	6	.75	.96	22½	20⅝	22	+ 1⅜	2,700
47⅞	23½	65⅞	17	22⅝	1-12	9⅝	3-31	Southern Pacific .....SX	3,773	1- 2-32	1.00	..	7	d3.08	.15	17⅜	12⅝	17⅜	+ 2⅞	68,100
26⅞	12⅝	43⅝	9	15	7-25	5⅝	3-30	Southern Railway np.SR	1,298	8- 1-31	2.00	..	7	d4.52	d.14	13	9¼	12⅝	+ 2½	31,600
54⅜	19	60⅞	15	21⅝	1-10	8½	3-30	Southern Railway $5 pf.	600	10-15-31	1.25	..	7	d6.86	2.62	18⅜	13⅜	18⅜	+ 4½	14,500
59	34	65⅝	27	36	8-23	17⅝	6-17	So Ry M & O ctfs.SRM	57	10- 1-38	2.00	S	..	....	....	31⅝	21	28	..	*none
11⅞	6⅝	11⅞	1⅜	3⅝	7-21	2⅛	9-27	Spalding (A G) np.AGS	349	4-15-32	25c	..	9	1.99	d.37	3½	2⅝	3⅛	+ ⅝	3,300
82	63⅝	77⅝	35⅛	46	1-21	29	3-30	Spalding (A G) $7 pf...	33	6- 1-32	1.75	..	9	d12.41	3.40	35	35	35	− 1	30
9⅛	5⅝	9¼	1⅝	4⅝	7-25	2	3-25	Sparks Withing np.SKW	901	9-30-31	25c	..	A	d.09	.49	3⅝	2⅝	3⅝	+ ⅝	4,700
27	6⅞	31	5½	10	7-13	4	3-26	Spear & Co $1 ....SST	225	12- 1-37	50c	Q	6	d2.46	1.44	8	6⅝	8	+ 1½	300
92½	73⅝	94	73⅝	..	..	..	..	Spear & Co $5.50 pf....	20	9- 1-38	1.37½	Q	6	d23.01	22.06	75	..	75	..	*none
36⅝	29⅜	36	19⅝	24	3-14	19⅝	3-26	Spencer Kellogg np..SK	509	9- 9-38	30c	..	24w	.69	1.41	23	20	22	..	*none
24⅝	15⅝	23⅝	10	25⅞	7-26	15⅝	3-30	Sperry Corp $1 ......SPC	2,016	7-29-38	60c	..	6	1.05	.68	26⅛	22¼	26⅛	+ 3⅛	43,000
37	13⅝	35	10	17¼	7-25	7⅝	3-31	Spicer Mfg np ....SSY	300	10-15-37	2.00	..	6	d.86	2.05	15½	11⅜	15⅛	+ 2⅝	3,700
53⅜	44	50	38	42½	8-25	29	3-30	Spicer Mfg $3 pf........	100	10-15-38	75c	Q	6	d2.17	10.27	41⅝	41⅝	41⅝	+ 1⅛	10
114½	63	28⅝	8¼	15⅞	7-19	6¼	3-31	Spiegel, Inc, $2.....SMC	1,276	2- 1-38	25c	..	6	d.20	.94	13½	9⅝	13½	+ 2⅛	45,100
109⅝	99	95¼	49	70⅞	7-18	48½	5-26	Spiegel, Inc, $4.50 pf..	100	9-15-38	1.12½	Q	6	d.27	14.18	63	54	63	+ 2⅛	480
45⅝	21⅝	48⅞	16	31	7-25	12½	3-31	Square D Co $1 ....SQU	350	9-30-38	15c	..	6	.34	1.56	28⅝	23⅜	28⅝	+ 2	2,800
18⅞	14⅝	18⅞	7⅛	9⅛	1-10	6⅝	3-31	Standard Brands np..SB	12,647	10- 1-38	12½c	..	6	.30	.44	7⅛	6⅞	7	+ ⅛	29,400
129	120⅝	107⅝	101	107⅝	2- 5	94	3-18	Stand Brands $4.50 pf..	200	12-15-38	1.12½	Q	6	21.33	28.65	103⅞	102	102	− 2	400
13⅝	9⅝	12⅝	2½	3⅛	1-10	1¼	6-13	Stand Com Tob $1..SDT	434	1- 2-30	25c	..	A	d.33	.17	2	1⅞	2	..	800
9⅝	5⅞	14⅛	2⅞	5⅞	1-12	2	3-31	Stand Gas & El np..SG	2,162	1-25-33	30c	..	A	d.33	..	3⅞	2⅝	3⅝	+ ⅝	6,400
27⅞	9⅝	32⅞	5	11⅝	1-12	4½	3-30	Stand Gas & El $4 pf...	758	3-15-33	1.00	..	6	d1.05	d1.08	8½	5⅛	8⅛	+ 1⅝	13,800
62	24⅞	65	10	23	7- 2	10⅝	9-14	Stand Gas & El $6 pf...	100	10-25-34	45c	..	6	d.99	1.77	17	12	17	+ 3⅝	1,200
72¼	26⅝	72⅜	14	28	7- 7	13	3-29	Stand Gas & El $7 pf...	378	10-25-34	52½c	..	6	a1.79	1.77	22½	15	22½	+ 6	9,700
3⅝	2	4	½	1	1-13	⅜	6-21	Stand Inv Corp np..SVG	394	10-25-34	52½c	..	5	a2.21	5.72	⅞	⅞	⅞	..	*none
47⅝	35	50	27⅞	34⅞	7-25	25⅝	3-31	Standard Oil Cal np..SCD	13,103	9-15-38	†35c	Q	6	1.19	1.37	30⅞	28	30	+ 1	16,400
48⅞	32⅝	50	26⅝	35¼	1- 7	24½	3-30	Standard Oil Ind $25.SN	15,204	9-15-38	25c	Q	6	1.16	1.83	29⅞	27	29⅞	+ 1½	17,600
31	25	43	30⅝	42	9-15	32½	4- 8	Stand Oil Kan $10..SKL	137	12-20-37	5.00	..	6	3.17	3.81	48	32	42	..	*none
70⅞	51⅛	76	42	58⅝	7-25	39⅝	3-31	Stand Oil N J $25.....J	26,225	6-15-38	†1.00	S	A	5.60	3.78	53⅝	47⅝	53⅝	+ 4⅛	37,200
40	24⅝	48	19¼	30½	8-27	17½	3-29	Starrett (L S) np..SCX	137	9-30-35	25c	..	A	3.20	5.29	28⅝	26⅝	26⅝	+ 2⅝	600
78⅛	65	75	53½	69½	8-26	49	3-29	Sterling Prod $10...STY	1,751	9- 1-38	95c	Q	6	2.77	3.03	68½	64⅝	68⅝	+ 3⅞	2,000
24½	16⅛	21	5½	12⅝	7-26	6	5-28	Stewart-Warner $5..STX	1,301	12- 1-37	†50c	..	6	d.32	1.24	10⅝	8⅞	10⅝	+ 1⅝	9,000
..	..	17⅞	6⅝	11	1-13	5	6-17	Stokely Bros $1.....SBC	535	10- 1-37	25c	..	A	d1.09	2.12	7⅝	7⅛	7⅛	+ ½	400
30½	14⅝	33⅝	6⅝	12	7-25	5½	3-29	Stone & Webster np.SW	2,147	12-27-37	¶	..	6	.07	.21	10⅛	7⅝	10	+ 2	28,400
15⅝	9⅝	20	3	8⅞	7-29	3½	3-30	Studebaker $1 ....STU	2,202	......	..	..	6	d.88	.54	8⅝	5⅞	8⅝	+ 1⅛	36,100
91	70	77⅝	44½	59	7-20	45	3-29	Sun Oil np..........SUN	2,328	9-15-38	25c	Q	6	.63	1.90	53	50½	53	+ 1	700
125	118	125	118	127	9-17	119½	2- 8	Sun Oil $6 pf.........	100	9- 1-38	1.50	Q	6	17.60	43.76	126	124	124	− 2	160
..	..	22¼	7	14⅝	3-10	9⅞	3-31	Sunshine Mine 10c..SMN	1,489	9-30-38	60c	..	6	1.32	1.88	11⅝	10½	11⅝	+ ⅝	5,300
60	27	61⅝	18	30⅝	7-25	17⅛	3-31	Superheater np......SRH	905	10-15-38	12½c	Q	6	.14	.10	27⅛	21	27⅛	+ 5⅛	3,100
6⅝	3	7⅛	1½	4⅛	8- 1	1⅝	3-26	Superior Oil $1.......SI	1,389	......	..	..	6	.14	.10	3⅞	2½	3⅝	+ ⅜	8,300
42⅜	9⅝	47⅝	8	19⅛	8-26	8⅝	3-31	Superior Steel ......SSU	115	12- 1-26	50c	Q	7	d2.46	..	17⅞	14	17⅞	+ 3⅛	2,300
37⅞	23	39⅞	17½	32	7-20	17⅞	3-30	Sutherland Pap $10.SUP	287	9-15-38	40c	Q	6	1.36	1.71	29⅜	24⅝	29⅜	+ 3⅛	1,500
13½	6⅝	20⅝	7½	15½	8- 9	6⅝	6-13	Sweets of Am $50..SWA	100	5- 2-32	g25c	..	6	.67	.75	12	12	12	..	100
26⅝	20¼	28⅝	15¼	19⅝	7-19	15	3-30	Swift & Co $25......SWX	6,000	10- 1-38	30c	Q	A	1.56	1.52	18	16⅝	17⅝	+ 1⅛	5,000
35⅞	28⅝	35⅞	22	29⅝	7-25	22⅝	3-30	Swift International.SWI	1,500	9- 1-38	50c	Q	A	e3.13	3.34	27⅝	26⅜	27	+ ⅜	1,400
20⅝	15	23⅛	4⅛	10⅜	1-11	4⅜	3-30	Symington Gould $1.SYG	514	1-18-38	25c	..	6	d.52	1.06	7⅝	5⅞	7	+ 1⅛	2,700
15⅝	..	12⅝	17⅞	8⅛	1-11	3⅞	5-27	Symington Gould xw $1.	287	1-18-38	25c	..	6	d.52	1.06	5⅝	4⅝	5⅝	+ ⅝	3,500
..	..	15⅝	6⅝	7⅝	7-25	5	3-31	TALCOTT (J) $9...TLC	359	10- 1-38	15c	..	6	.19	.81	6⅝	6	6⅝	..	200

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Oct. 1.

OCT 5

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 1

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1938	1937	Wk's Range Sept. 26 High	Low	Oct. 1 Last	Wk's Ch'ge	Week's Sales
..	..	57½	41	47	1-10	34	4-4	Talcott (James) $2.75 pf	30	10-1-38	68¾c	Q	3 .61	11.08	43¾	41¼	41	..	*none
9⅝	6⅜	8⅜	4	5½	6-29	4⅛	3-31	Telautograph $5......TZ	229	8-1-38	10c	..	6 .29	.30	4½	4⅝	4¼	..	*none
13	5⅝	15⅝	5¼	8	1-11	4⅛	3-26	Tennessee Corp $5..TCC	114	12-23-37	10c	..	6 .22	.86	6¼	5	6¼	+ ⅝	1,800
49	28	54¼	15⅝	26	7-22	13	3-31	Texas & Pacific......TP	388	7-15-37	2.50	..	8 d1.30	2.13	18½	16	18½	+ 1½	700
55¼	28⅞	65½	34¾	49⅝	8-6	32⅝	3-30	Texas Corp $25......TX	11,388	10-1-38	50c	Q	A 5.09	4.14	45	39	45	+ 2⅞	40,000
8⅞	4⅜	9⅝	2	5¼	7-29	2⅝	3-29	Texas Gulf Pro np.TPX	890	12-23-37	10c	..	6 .41	.51	4⅝	3¼	4⅝	+ ⅝	5,700
44⅝	33	44	23¾	37½	8-6	26	3-30	Texas Gulf Sul np..TG	3,840	9-15-38	50c	..	6 .97	1.54	38	33¾	38	+ 2⅝	5,600
15¼	7½	16⅝	5⅜	12½	8-6	7	3-30	Texas Pac C&O $10.TES	932	9-1-38	10c	Q	6 .56	.51	10	8⅝	10	+ ½	6,800
14⅝	9¼	15⅝	5⅝	11⅝	2-10	6⅝	3-31	Texas Pac L T $1..TXL	1,362	12-21-36	10c	..	....	....	9¼	7⅝	9¼	+ ⅝	10,000
1375	1000	..	..	1075	2-7	900	1-19	Texas Pac L T (old)..	4	12-21-36	10.00	..	....	....	1,075	750	1,075	..	*none
48⅞	33⅞	48	18½	24⅝	7-25	15	3-30	Thatcher Mfg np..TCR	147	10-1-38	25c	..	6 .63	2.02	18⅝	17½	18⅝	— ⅝	200
63½	59	64	55	59	7-29	53½	6-23	Thatcher Mfg $3.60 pf	132	11-15-38	90c	Q	6 2.60	4.27	59	58	57	..	*none
16	8⅜	13⅜	3½	5⅞	7-13	2⅞	4-13	The Fair np.........TF	372	11-2-31	25c	..	6 d.79	d.35	4⅛	4⅛	4⅛	..	100
110	85	93½	55	96	1-13	35	4-12	The Fair $7 pf......TF	35	2-1-38	1.75	..	6 d4.93	d.18	54⅞	43	45	..	*none
12½	8½	13⅛	2⅛	5⅝	7-25	2⅝	3-31	Thermoid Co $1.....THR	476	2-1-36	1.75	Q	6 d.29	.40	4½	3⅝	4⅝	+ 1⅛	1,700
..	..	40	36	15	3-31	15	3-31	Thermoid $3 pf	41	12-15-37	75c	..	6 d1.99	6.17	15	15	15	..	200
9⅛	3¼	8⅛	1½	2⅝	1-15	1	3-31	Third Av R R........TAV	166	......	..	..	A d4.29	d.39	1⅝	1⅝	1⅝	+ ⅛	300
13⅝	8¼	15¼	4	5½	7-19	3⅛	3-30	Thompson (JR) $25.THM	300	8-16-37	12½c	..	6 d.57	d.17	5⅛	4	4⅛	..	*none
32⅝	24⅝	28⅞	10	20	8-9	8⅛	3-28	Thompson Prod np.THO	293	12-23-37	30c	..	6 .30	2.46	18	14⅝	18	+ 1¼	2,800
8⅛	4⅞	10⅛	1⅛	4	7-25	1⅛	3-28	Thomp-Starrett np.TST	600	......	..	..	6 d.20	d.18	3⅛	2¼	3	+ ⅝	4,100
39⅝	26	40⅞	6½	19	7-25	5⅝	3-30	Thompson-Starrett $8 pf	64	10-1-31	87½c	Q	6 d.92	d.76	13⅝	9½	13⅝	+ 2⅝	1,000
21⅝	14⅝	21⅝	13⅛	15¾	7-25	10⅛	3-29	Tide Water As $10....TV	6,371	9-1-38	25c	Q	6 .76	.99	13½	11½	13⅝	+ ⅝	18,100
106½	100⅝	98½	72	98	7-13	77½	4-29	Tide Water As $4.50 pf	500	10-1-38	1.12½	Q	6 11.98	15.39	94	92	92	..	300
27⅞	12⅛	28⅞	8¾	16	8-24	8	3-31	Timken Det Ax $10.TDX	992	12-24-37	1.00	..	6 .31	.88	14⅝	11½	14⅝	+ 1⅝	11,100
74½	56	79	36	52⅝	8-8	31¼	3-30	Timken Roll B np..TKR	2,413	9-6-38	25c	..	6 .07	2.82	49⅝	41	49⅝	+ 4⅝	3,700
18⅝	11	17	10	12⅝	1-12	8	3-30	Transamer Corp $2..TA	11,167	7-30-38	37½c	S	A .66	.96	10	8⅞	9⅞	+ ½	9,400
27⅞	14⅛	22⅝	4	8¼	7-12	4	3-30	Trans & West A $5.TWA	831	12-21-36	o20c	..	6 d1.12	d.59	7⅝	5⅝	7½	+ 1⅛	8,700
22⅝	10⅝	27⅝	5⅛	11⅝	8-6	4⅞	4-1	Transue & Wms np..TU	136	12-1-37	†30c	..	6 d.97	1.04	9⅝	9⅛	9⅝	+ 1⅝	500
12	7⅛	11⅝	3⅛	4⅞	7-19	2⅝	3-30	Tri Continental np..TCL	2,429	7-1-37	25c	..	6 d.12	.19	4	3½	4	+ ¼	5,600
110	93	109⅛	82	87½	7-29	77	6-27	Tri Continental $6 pf	151	10-1-38	1.50	Q	6 1.08	6.04	80	70	81	..	*none
9⅛	4⅞	12	4¼	6⅝	1-10	3⅝	3-28	Truax-Traer Cl np..TRC	391	1-21-38	20c	..	A .69	1.30	4⅝	4⅛	4⅝	+ ½	700
28	7⅛	26⅝	7	10⅝	1-11	5½	3-31	Truscon Steel $10...TUX	767	10-15-31	15c	..	6 d.93	.14	10	7	9	..	*none
38⅝	22½	40⅞	18⅛	27½	9-2	16½	3-29	Twen Cent Fox np..TCF	1,741	9-30-38	50c	..	26w 1.56	1.77	27	20	26⅝	+ 3½	32,300
47⅞	31⅝	50	25	36	7-15	25⅛	3-25	Twen Cent Fox $1.50 pf	946	9-30-38	37½c	Q	26w 3.61	3.88	34⅞	30	34⅞	+ 2⅝	1,000
17½	8⅝	17½	2⅝	6	1-13	2⅝	3-29	Twin City R Tr np.TWC	220	1-15-31	2.00	..	6 d.23	1.36	3¼	3	3¼	— ¼	500
109	65¼	94	39	44	1-11	16	3-30	Twin City Rap Tr $7 pf	30	7-15-37	n7.00	..	6 1.81	13.47	26⅝	25½	26⅝	..	40
18⅝	11⅛	26⅝	7	12	7-25	6	3-25	Twin Coach $1........TWN	472	12-24-37	40c	..	6 .13	.91	10	7⅝	9⅞	+ 1⅝	9,100
8⅝	2⅞	6⅞	1⅛	2⅝	7-26	1¼	3-26	ULEN & CO np.......ULE	272	7-15-31	40c	..	6 d.10	d.29	1⅝	1⅝	1⅝	+ ⅛	1,400
102⅝	74⅝	100½	46¼	64¼	7-22	41	3-31	Underw-Elliott-F npUNX	734	9-30-38	50c	..	6 1.26	3.51	55	49	55	..	2,900
70	38½	18⅝	8⅞	15¼	8-6	7⅝	3-30	Union Bag & Pap np.BP	1,062	2-18-38	12½c	..	6 .53	.60	13	9¾	13	+ 2¼	23,400
105⅛	71⅝	111	61¼	87	7-25	57	3-31	'nionCarbide&C np.UNC	9,227	10-1-38	40c	..	.89	2.30	84½	75½	84½	+ 5¼	24,900
28½	20⅝	28¼	17½	22½	7-21	17⅛	3-31	Union Oil Cal $25...UCL	4,666	8-10-38	30c	Q	6 1.06	1.11	21⅝	19⅝	21⅝	+ 1½	4,900
149⅝	108½	148⅝	80	93	8-10	55⅝	3-31	Union Pacific.........UP	2,223	10-1-38	1.50	..	8 1.66	1.43	90½	76⅝	90¼	+10¼	5,200
100	90¼	99⅝	78	81	1-6	59⅝	4-20	Union Pacific $4 pf	995	10-1-38	2.00	S	8 6.37	5.87	75	73	75	+ 2	600
31⅝	22⅝	31½	22	23½	1-12	20	3-30	Union Tank Car np.UTX	1,200	9-1-38	30c	Q	6 .43	.81	21	20	21	+ 1	2,200
22	13	24⅝	5⅝	11⅝	7-19	5	3-30	United Air Lines $5.UAL	1,448	12-22-36	g20c	..	6 d.63	d.31	9⅛	7¼	9⅛	+ 1½	14,200
32⅝	20⅝	35½	10⅝	30½	7-25	19½	3-30	United Aircraft $5..UAR	2,542	6-15-38	50c	..	6 .95	.67	27⅝	23½	27⅝	+ 3½	31,300
33⅝	24¼	30¼	15	19⅛	1-11	14	9-14	United Biscuit np..UBS	488	9-1-38	25c	..	6 .91	1.04	17	14⅝	17	+ 2	500
117	111	117⅝	110	118	8-6	110⅝	1-20	United Biscuit $7 pf	11	11-1-38	1.75	Q	6 40.25	42.74	112	112	112	— 3	20
96⅝	68	91	36⅝	65¼	7-25	39	1-4	United Carbon np..UCB	398	10-1-38	75c	..	6 2.04	3.43	62½	53½	62½	+ 5	2,100
35⅛	22⅝	35	17½	19⅝	1-10	12⅝	4-1	United Carr-Fast npUCF	304	9-15-38	10c	..	6 d.19	1.79	14⅞	13	14⅞	+ 1⅛	300
9⅝	5⅝	8½	2	3⅝	1-8	2	3-26	United Corp np..........U	14,529	12-15-37	20c	..	6 .02	.08	2⅝	2⅛	2⅝	+ ⅜	27,600
48⅞	40¼	46⅞	25¼	34¼	7-20	22¼	3-31	United Corp $3 pf	2,489	4-1-38	75c	..	6 1.62	1.94	30⅝	25	30⅝	+ 3¼	8,500
16½	10⅝	16	5	7⅝	1-12	4⅝	6-18	United Drug $5......UND	1,401	12-15-37	25c	..	6 d.47	.57	5⅝	5	5⅝	+ ⅝	2,600
29⅛	15	26⅝	6½	10⅞	7-18	4½	3-31	United Dye'wood $10UDY	139	1-3-38	25c	..	6 d1.27	.95	8⅝	6¼	8⅝	+ 1⅝	1,100
105	93	106¼	74	80½	1-10	60	4-1	United Dyewood $7 pf	45	1-3-39	1.75	Q	6 d2.53	7.95	74⅝	74⅝	74⅝	+ ⅝	10
8¼	4	9⅛	2⅝	8⅞	7-25	3	3-26	United Elec Coal $5.UCC	511	9-3-29	75c	..	A .44	.43	8	5½	8	+ 1½	7,600
50⅝	32⅛	63	24	37	9-8	21⅛	3-31	United Eng & F $5.UEF	832	8-16-38	50c	..	6 1.68	2.61	35	31½	35	+ 1	400
87	66⅛	86¾	52	67½	8-8	50	3-31	United Fruit np......UF	2,925	10-15-38	75c	Q	6 1.92	2.61	62⅝	53⅝	62⅝	+ 5⅝	4,100
19⅛	14⅛	17	9	11⅜	1-5	8⅝	3-30	United Gas Imp np..UGI	23,254	9-30-38	25c	Q	6 .49	.58	10	9¼	10	+ ½	17,600
113⅜	109	113⅞	101	109⅞	7-7	100	3-14	United Gas Imp $5 pf	765	9-30-38	1.25	Q	6 17.44	20.23	109	109	109	+ ⅝	200
..	..	..	..	10¼	8-20	6	9-17	United Mer & M $1UDM	555	12-1-37	25c	..	A 2.63	2.49	7½	6⅛	7½	+ 1½	1,500
13⅛	6⅛	16⅛	3¼	8	7-7	3	3-26	United Paperbd $10..PB	240	5-27-37	g30c	..	A d.15	.30	6⅝	5⅛	6½	+ ⅞	3,100
20	13	24⅝	5⅞	6⅞	8-6	4½	4-1	U S & For Sec np..UFO	1,000	......	..	..	6 d.25	.05	8⅝	7	8⅝	+ 1	1,800
100	91	100½	70	81	8-26	62	5-6	U S & F Securi $6 pf	210	8-1-38	1.50	Q	6 2.52	3.94	82	72	80	..	*none
5	2	3⅝	⅝	1¼	1-18	⅝	5-16	U S Distributing np.UM	402	......	..	..	6 d.68	d.40	⅝	⅝	¾	..	100
23⅝	10	20½	4⅝	7⅛	1-12	3½	3-26	U S Distributing $7 pf	100	1-11-31	3.50	..	6 .78	1.88	6½	5½	6½	..	150
39⅝	24¼	34⅞	5½	12½	7-25	5⅝	3-30	U S Freight np....UFG	300	12-21-36	†75c	..	6 d.84	d.19	9⅝	7¼	9⅝	+ 2¼	1,200
125½	160	172	154¼	100½	9-13	55	3-31	U S Gypsum $20....USG	1,252	10-1-38	50c	Q	6 1.60	2.62	102	89	102	+ 7⅝	6,000
169¼	160	172	154¼	172	7-2	162¼	3-28	U S Gypsum $7 pf	87	10-1-38	1.75	Q	6 27.88	43.48	166	166	166	— 1	10
20⅝	8⅞	23½	5⅝	9¼	7-15	4⅛	3-29	U S Hoff Mach $5.HMY	226	9-1-30	50c	..	6 d.76	1.94	9	6⅝	8⅝	+ 2⅜	1,600
62¼	49	70	29⅞	35¼	1-12	24	6-20	U S Hoff Mach $2.75 pf	29	11-1-38	68¾c	Q	6 d4.58	16.19	33	28⅛	30¼	..	*none
59	31¼	43⅝	16⅞	24½	7-20	13½	3-31	U S Ind Alcohol np..UD	391	7-1-36	25c	Q	6 .01	.77	22	18	21½	+ 2⅝	2,700
9⅞	4½	15⅛	3⅜	6⅞	7-13	3¼	3-30	U S Leather np......LX	398	10-1-29	1.00	..	3 d2.06	.17	5⅝	4½	5½	+ 1¼	1,000
18⅝	10⅝	22⅝	6⅛	12	7-19	5⅝	3-26	U S Leather A np	250	10-1-29	1.00	..	3 d2.29	1.43	9⅝	7¼	9⅝	+ 1⅞	1,800
104	71	112	65	70½	8-24	50	3-29	U S Leather pr pf	48	1-3-38	n1.75	..	3 d10.67	8.79	80½	65	70½	..	*none
63⅞	21¼	72¼	24	44⅝	7-25	21¼	3-30	U S Pipe & Fdy $20..CJ	696	12-20-38	50c	Q	6 1.12	1.95	44	34⅞	43	+ 5	11,300
19⅛	7⅝	19⅝	3¼	7	7-25	2⅞	3-31	U S Real & Imp np..UZ	900	9-15-31	25c	..	6 d.24	d.28	5⅝	3⅞	5⅝	+ 1½	6,800
49⅝	16⅝	72⅝	20	48	8-24	21	3-31	U S Rubber Co $10..RU	1,567	4-30-21	2.00	..	6 d1.81	....	47½	39¼	46⅝	+ 4½	184,600
101	47	118	43½	92¼	8-25	45½	1-3	U S Rubber Co $8 pf	651	2-15-28	2.00	..	6 d.37	....	88⅛	77½	88¼	+ 6⅝	17,300
103⅝	72¼	105	52½	71	3-8	44⅝	3-31	U S Sm, R&M $50..UV	529	10-15-38	1.00	..	8 2.41	6.42	63	52	x63	+ 7	2,800
75⅛	68½	75⅝	58	70¼	3-5	55	3-31	U S Sm, R&M pf $50	469	10-15-38	87½c	Q	8 5.05	9.59	61⅞	60	x61⅞	+ 1¼	400
79⅞	46⅝	126½	48¼	63½	7-25	38	3-31	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	6 d2.17	5.99	60¼	50⅞	60¼	+ 5⅝	175,800
154⅝	115½	150	100½	114½	1-10	91⅝	5-31	U S Steel Corp $7 pf..X	3,603	8-20-38	1.75	Q	6 d1.75	17.97	116	106	116	+ 7½	2,900
38	32⅝	34	28½	36	6-20	29½	3-30	U S Tobacco np....UBO	1,831	9-15-38	g32c	Q	A 1.80	2.22	32½	30⅞	32½	— ½	2,700
42	40	42¼	36⅝	47¼	9-9	38	1-20	U S Tobacco $1.75 pf	93	9-15-38	g43¾c	Q	A 37.15	45.85	42½	41⅝	42⅛	— 2⅞	100
..	..	9⅛	2⅞	5⅝	7-21	3⅝	3-30	United Stockyds $1.UST	371	7-15-38	12½c	Q	6 1.34	1.28	4½	3¾	4	..	3,800
..	..	..	..	10¼	7-27	8½	9-24	United Stock 70c pf	440	7-15-38	17½c	Q	....	....	8½	8¼	8¼	..	200
8⅝	5	8⅛	1	3⅛	7-25	1½	3-26	United Stores A np.UDS	916	......	..	..	6 d4.10	d3.57	2½	1¾	2½	+ ⅝	1,700
102	67⅝	84½	40	50	7-21	37	2-3	United Stores $6 pf	101	12-27-37	n6.00	..	6 1.60	4.23	..	42	42½	..	*none
..	..	21	9⅝	13⅛	1-21	7⅛	6-13	Univ Cyclops Stl $1.UCS	485	3-29-38	12½c	..	6 d.03	1.35	9	9	9	— 1	100
92	57⅝	86	47	78	8-6	48	3-31	Univ Leaf Tob np..UVV	145	11-1-38	75c	Q	A 7.14	7.82	69⅞	66½	69⅞	+ 3⅜	400
165	153	164	135	153½	9-22	134	5-11	Univ Leaf Tob $8 pf	63	10-1-38	2.00	Q	A 24.60	26.17	153	153	153	..	10
115	50	108	29	54	1-12	27½	3-30	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00	..	39wd43.29	d63.65	35½	35	35½	— ⅜	50
7	3⅛	4⅞	⅜	1¼	1-17	½	3-30	Util Pow & Lt A $1.ULA	1,643	1-2-32	50c	..	12 d3.18	1.83	⅝	½	⅝	+ ⅛	2,100
2⅝	1	2⅝	⅝	1⅛	1-10	½	6-22	VADSCO SALE np.VAD	1,000	......	..	..	6 d.22	d.07	⅝	⅝	⅝	..	500
57	30	58½	16	25	1-17	16	3-26	Vadsco Sales pf	21	8-1-30	1.75	..	6 d7.18	.25	24½	19	20	..	*none
49⅝	28⅝	44⅝	14¼	30¼	8-11	14¼	3-31	Van Raalte $5.....VRT	129	9-1-38	50c	..	6 1.95	3.09	27⅝	25	27⅝	+ 2½	700
116	110½	115	97	107	6-22	97	1-19	Van Raalte $7 pf	17	9-1-38	1.75	Q	6 18.27	26.39	106¼	102	104	..	*none
30⅝	16⅛	39⅝	9¼	21⅝	7-25	11½	3-31	Vanadium Corp np..VA	378	12-15-37	1.00	..	6 d.02	1.63	19⅝	14⅝	19	+ 2⅝	10,700
48¼	40	47	35⅝	42	1-22	30½	3-30	Vick Chemical $5...VIK	700	9-1-38	†60c	Q	A 3.27	4.24	36	33¼	36	+ ⅞	800
80	72	80	66	40	6-8	40	6-8	Vicks Shreve & P..VKS	29	10-1-38	2.50	S	....	....	80	49	40	..	*none
84	84	88	85	..	..	..	..	Vicks, Shreve & P $5 pf	21	10-1-38	2.50	S	....	....	80	..	60	..	*none
..	..	..	..	18½	8-2	13½	9-28	Victor Chemical $5.VCW	696	9-30-38	30c	..	6 .40	.49	15	13½	15	+ ½	*none
8¼	4⅛	12⅝	2⅝	5⅞	1-21	2⅝	3-29	Va-Caro Chem np.....VC	482	......	..	..	A d1.66	.14	4	3	4	+ ⅞	2,500
58⅝	28⅝	74⅝	18½	32⅝	1-21	15⅝	3-30	Va-Caro Chem 6% pf	214	6-24-37	1.50	..	A 2.22	6.32	25	19	25	+ 4⅛	2,700
114¼	109	115	105	114	7-16	105	3-30	Va Elec & P $6 pf...VE	195	9-20-38	1.50	Q	12 17.19	17.08	112½	111¼	112½	— ½	200
13⅝	4	12⅝	3	4⅛	1-20	1⅝	4-13	Va Iron, Coal & C...VK	100	1-4-24	.50	..	6 d1.45	d1.12	4	2⅞	3⅛	..	*none
41½	14	37	8	13⅝	1-11	5⅛	3-26	Va Iron, Coal & C pf	20	7-1-31	.50	..	6 d4.78	d3.17	11	11	11	+ ½	10
131½	114¼	135	113	120¾	2-26	100	3-29	Virginian Ry $6 pf..VR	280	11-1-38	1.50	Q	3 11.28	15.28	113	104¾	105	..	*none
86	70	98	50	65½	7-22	37	3-31	Vulcan Detinning ...VX	32	7-20-38	1.50	..	6 1.52	5.55	58	55¼	58	+ 2	80
137½	120	122½	117¾	118½	3-21	117¼	1-11	Vulcan Detinning $7 pf	15	10-20-38	1.75	Q	6 7.14	15.27	124	119	119¼	..	*none
4½	2¼	10⅛	2	2⅝	1-11	1	3-21	WABASH ....WA	671	......	..	..	7 d9.91	d4.97	1⅜	1¼	1⅜	..	400
10⅝	5	18⅛	2⅛	4½	1-11	1⅝	3-23	Wabash $5 pf A	697	11-25-30	125	..	7 d6.55	d1.79	2⅝	2	2⅝	+ ⅛	400
7⅝	4⅛	16	2⅛	3⅜	2-4	1½	4-22	Wabash $5 pf B	17	2-6-30	5.00	..	7 d414.36	d206.06	2¼	2¼	2¼	— ⅛	70
19	9¼	19⅝	6⅞	8½	7-25	5⅞	3-29	Waldorf System np.WXY	426	10-1-38	10c	..	6 .18	.40	7	6⅝	7	+ ½	400
39¼	30	33	18	20½	1-10	13⅝	6-10	Walgreen Co np...WAG	1,293	8-1-38	25c	..	6 .51	.87	17	15	17	+ 1½	600
113	114	92½	71¾	86½	8-27	74	3-29	Walgreen $4.50 pf w w	100	9-15-38	1.12½	Q	6 8.82	12.61	86	83⅞	84	..	*none
49⅝	26⅛	51⅝	32	45	7-21	30	3-31	Walker, G & W np..HIR	724	9-15-38	1.00	..	3 1.48	2.11	43	31¾	42½	+ 5	5,100
20	17⅝	19⅞	17	19⅝	8-26	17⅝	5-18	Walker, G & W $1 pf	468	9-15-38	25c	Q	3 2.57	3.56	18⅝	18⅛	18⅝	— ⅛	300
12⅝	5½	18⅝	3¼	10¼	7-22	4½	3-30	Walworth Co np...WHL	1,301	12-28-37	¶	..	6 d.68	.78	9½	6⅝	9½	+ 1½	39,700
52	10⅞	50⅝	7⅞	19	7-23	8	3-26	Ward Baking A np...WD	83	1-1-29	1.00	..	28wd7.13	d4.70	14⅞	11⅞	14⅞	+ 3½	700
7⅝	2⅛	10⅝	2	4	7-23	2	3-26	Ward Baking B np	500	......	..	..	28w nil	nil	2⅞	2⅜	2⅞	+ ⅝	400
105	47⅝	99⅛	36½	51	7-20	23	3-31	Ward Baking $7 pf	256	10-1-38	n50c	..	28w 1.46	2.11	40⅛	37	35	..	*none
18⅝	9¼	18	4⅝	8	7-19	3⅝	3-26	Warner Bros Pict $5.WB	3,801	6-2-30	1.00	..	39w .81	1.42	6⅝	5	6⅝	+ 1⅝	39,100
69	44	69½	33	45	8-6	20	3-26	Warner Br Pict $3.85 pf	103	2-1-32	96¼c	..	39w 31.84	53.93	35	28¼	35	+ 5	60
12⅝	4⅝	12⅛	2⅝	4⅞	7-15	1⅝	3-31	Warren Bros np.....WAR	473	7-1-31	50c	..	A ed1.35	d1.77	3	2⅛	3	+ ⅝	3,900
38⅝	15⅞	35¼	9	16⅝	7-15	5	3-31	Warren Bros $3 pf	41	1-2-32	75c	..	A ed12.65	d17.57	10¼	10¼	10¼	+ 1¼	100
37⅝	21	46	16	29⅞	7-21	16¼	3-31	Warren F & P np..WFP	200	11-1-38	50c	Q	6 1.00	1.62	27	23½	26⅝	+ 2⅝	2,000
39½	19½	38¼	11⅛	22½	8-26	11	3-30	Waukesha Mot $5...WAU	400	10-1-38	25c	Q	A 1.13	2.57	21½	17½	21½	+ 3½	4,800
..	..	50⅝	20	31½	7-25	17	3-30	Wayne Pump $1....WPY	290	10-1-38	50c	Q	9 2.88	4.78	28⅝	23½	28⅛	+ 2⅝	4,600
11¼	6⅛	9⅝	2⅛	3⅝	8-5	1¼	3-26	Web Eisenlohr np...WBS	409	......	..	..	6 d.29	d.38	2⅝	2¼	2⅝	..	700
85	83	..	..	80	7-7	80	7-7	Webster Eisenlohr $7 pf	6	4-1-31	1.75	..	6 d17.57	d21.75	..	60	80	..	*none
2⅝	1	2¼	1	1½	1-28	⅝	9-1	Wells Fargo $1.........WF	240	6-1-28	50c	..	....	....	1	⅝	⅝	..	*none
52⅝	33⅝	56	23¼	39	7-30	25¼	3-31	Wesson Oil & S np.WNO	600	8-26-38	†62½c	..	3 .75	1.33	33½	29⅝	33½	+ 3¼	1,200
83⅝	78	84⅛	73½	82¼	7-27	71	4-8	Wesson Oil & S $4 pf	300	8-26-38	1.00	Q	3 2.47	3.63	74⅝	74	74⅝	— 4½	200
107	91⅝	108	84	102½	1-3	70	4-1	West Penn El, A npWEP	59	9-30-38	1.75	Q	6 12.05	33.53	85	85	85	+ ⅝	20
110	96	109	88	102½	1-3	82⅝	5-27	West Penn El $7 pf	221	11-15-38	1.75	Q	6 a5.40	9.11	97	92	97	+ 2	150
102	87	103	76	97⅝	1-3	74	3-29	West Penn El $6 pf	120	11-15-38	1.50	Q	6 a5.40	9.11	88	84½	87	+ 1	160
124½	116½	123½	117¼	121	2-1	116	3-31	West Penn Pr $7 pf	221	11-1-38	1.75	Q	6 a9.27	12.38	122	121	122	..	220
116⅝	111⅝	115½	110½	118	6-27	111½	1-6	West Penn Pr $6 pfWPP	170	11-1-38	1.50	Q	6 a9.27	12.38	116⅞	116¼	116⅞	+ ⅝	30
..	..	30⅛	14½	19	2-23	12⅝	5-31	West Auto Sup $10..WST	751	9-1-38	25c	Q	6 .28	1.35	17⅝	15⅝	17⅝	+ 1⅝	2,300
12⅛	8⅛	11⅝	2⅝	4½	1-10	2⅝	3-31	Western Maryland....WM	533	......	..	..	8 d2.22	.48	3⅝	2⅝	3⅝	+ ⅝	800
23¼	15	23½	5½	9	1-10	3	3-25	Western Maryland $4 pf	61	......	..	..	8 d16.60	6.80	6⅝	6	5	..	*none
4	1⅞	4⅝	1	1⅝	1-11	½	3-23	Western Pacific RR..WR	475	......	..	..	8 d11.41	d8.12	1	⅝	⅝	..	*none
9⅞	5⅛	11¼	1½	3⅝	7-22	1½	3-18	Western Pacific RR $6 pf	283	4-6-27	1.50	..	8 d15.16	d9.63	2⅛	1⅝	2½	+ ⅛	4,900
96⅛	72½	83½	22½	34¼	7-20	16½	3-31	Western Union Tel.....W	1,046	7-15-37	70c	..	6 d1.45	2.04	29½	22½	29⅝	+ 4⅝	15,100
50⅝	34⅝	57⅝	17⅝	28⅞	7-21	15⅝	3-31	Western Air Br np.WKM	3,172	10-31-38	25c	..	3 .04	.85	23⅝	18¼	x23⅝	+ 3⅝	6,300
153½	94½	167⅝	87⅛	109⅞	1-15	61⅝	3-31	Westing E & M $50..WX	2,580	8-31-38	50c	..	6 1.68	4.26	105¼	93¼	105⅛	+ 7¼	24,900
160	123½	170	113	140	1-27	103	3-31	Westingh E & M 7% pf	80	8-31-38	87½c	..	6 1.87	4.26	134	131	134	+ 3	70
33⅝	22⅝	30⅝	10⅝	18	7-22	9½	3-30	Weston Electric np..WZ	164	12-20-37	25c	..	6 .20	1.26	14½	12¼	14½	+ ½	1,200
39	35½	39	31½	36	9-10	31⅛	3-28	Weston Electric A	28	10-1-38	50c	Q	6 2.16	9.17	36	35	36	..	*none
32	19⅝	27¼	10⅝	20⅛	7-25	10	3-31	Westvaco Chl np...WCO	269	9-1-38	25c	..	6 .62	.79	16⅛	16⅛	16⅛	+ 1⅛	200
35¼	31¾	34⅞	21⅛	30¼	9-13	20	3-31	Westvaco Chlor $1.50 pf	192	11-1-38	37½c	Q	6 1.85	2.15	27½	27½	27½	— 1	100
91	34	115	70	60	7-14	60	7-14	Wheel & Lake Erie..WL	338	12-18-37	g5.00	..	8 .19	6.96	70	40	60	..	*none
120	99	125	90	90	1-4	65	4-12	Wheel & Lake E $5.50 pf	102	5-2-38	1.37½	..	8 4.29	26.67	82	40	65	..	*none
39⅞	21½	65	19	27⅝	1-12	14½	3-26	Wheeling Steel np.WHX	576	12-1-30	50c	..	6 d3.64	4.87	22⅞	17⅛	22⅞	+ 3⅞	6,200
109⅛	84	126⅛	75	95	1-4	75	3-29	Wheeling Steel $6 pf	31	7-1-38	1.50	..	6 d3.03	9.89	90	55⅝	80	..	*none
..	..	90⅝	55	55	1-14	42	5-27	Wheel Steel $5 cum pf	349	10-3-38	50c	..	....	....	53½	45	47	..	*none
..	..	23½	14½	15	1-13	11	9-23	White Dental $20..WDM	300	8-15-38	15c	..	6 d.11	.90	12⅝	10	11	..	*none
28⅝	18⅝	33⅝	6	15⅛	7-25	6⅛	3-31	White Motors $1....WHI	625	8-1-34	31c	..	6 d1.42	1.05	13	9⅝	13	+ 2⅛	22,800
17⅝	13⅝	18⅞	8½	11	1-21	5	9-28	White Rock MS np.WHR	237	4-1-38	25c	..	6 .45	.72	6⅝	5	6⅝	+ 1	1,400
6⅝	3¼	6⅝	1⅝	3	1-22	1¼	3-31	White Sew Mach...WBW	200	......	..	..	6 d.72	d.33	1⅝	1⅝	1⅝	..	400
43	16	46⅛	11	21¼	1-24	8⅝	3-31	White Sew Mach $4 pf	100	5-1-30	1.00	..	6 .55	1.34	14½	11¼	14¼	+ 2	700
5¼	2⅝	6⅛	1⅝	3⅛	8-6	1⅝	3-30	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	6 .26	.12	2⅝	2¼	2⅝	+ ⅜	500
..	..	5⅛	2	3	1-7	1½	6-16	Willys-Overland $1...WO	990	......	..	..	9 d.41	.20	2⅝	2	2⅝	+ ⅜	3,800
..	..	12	4⅝	6⅞	1-10	3⅝	6-16	Willys-Overland 60c pf	317	4-1-38	15c	..	9 d2.16	1.73	5⅝	3⅞	5⅝	+ 1⅜	3,300
11	6⅝	12¼	4⅝	6⅞	1-10	3	3-23	Wilson & Co np....WIL	2,001	12-1-37	12½c	..	A e1.07	1.33	4⅝	3⅝	4⅝	+ ⅝	3,200
87	70	91⅝	49⅝	60¼	1-21	32	3-30	Wilson & Co $6 pf	325	5-2-38	75c	..	A e12.53	12.65	38⅝	35	36½	— 3½	700
..	..	13⅝	10½	21⅝	7-25	10¼	3-29	Woodward Iron $10.WOD	264	......	..	..	6 .96	2.36	19½	15	19½	+ 2½	3,900
71	44⅝	65⅝	34	48⅝	7-13	36	1-3	Woolworth (F W) $10..Z	9,750	9-1-38	60c	Q	A 3.44	3.39	47	40¼	47	+ 2⅝	24,400
36⅝	23⅛	47	12	22⅝	8-26	11¼	3-29	Worthington P np..WPU	248	7-15-22	1.00	..	6 .02	2.17	19⅞	15⅝	19⅝	+ 2⅝	6,900
86⅝	56	117½	54½	66	1-25	42	3-29	Worthington Pump pf A.	8	1-2-32	1.75	..	6 a2.28	6.21	68	67	66	— ⅝	60
80⅝	47	100	40	..	....	..	....	Worthington Pump pf B.	11	1-2-32	1.50	..	6 a2.28	6.21	87½	45	42	..	*none
..	..	54	39⅝	51⅝	8-26	28¼	3-30	Worthing P $4.50 cv pf	62	9-15-38	1.12½	Q	6 a2.28	6.21	45	44	45	+ 2	200
..	..	40⅝	34	41½	9-12	27	3-28	Worthing P $4.50 pr pf	62	9-15-38	1.12½	Q	6 a2.28	6.21	38	38	38	— 2½	200
140⅝	62⅝	128	38	102	7-20	55½	3-30	Wright Aero np.....WAC	600	12-14-37	2.00	..	6 2.78	1.73	89¼	78½	88¼	+ 9¼	410
79	63	76	58½	72	8-1	61½	3-31	Wrigley (W) Jr np.WWY	2,000	1-3-39	25c	M	6 1.71	2.21	70⅝	70⅝	70⅝	+ 1⅛	100
51	33⅝	62½	21⅝	39	7-5	20⅝	1-31	YALE & T MFG $25.YA	487	10-1-38	15c	Q	6 d.30	1.51	32⅝	27½	32	+ 3	900
23¼	8⅝	37⅝	7⅛	21⅝	7-25	8⅝	1-3	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c	..	6 d.06	.36	19¼	15½	19¼	+ 2⅝	117,000
163½	83½	142	68	107	8-24	71	3-30	Yellow Tr & Coach $7 pf	144	10-3-38	1.75	Q	6 2.23	10.95	100	100	100	..	80
55	42½	46⅝	12½	25⅞	8-25	9⅝	3-31	Young Spr & W np...YG	412	10-1-37	75c	..	6 d.99	2.94	23½	17½	23½	+ 3⅝	5,500
87⅝	41⅛	101⅞	34⅛	43⅝	2-12	24	3-30	Youngstown Sh & T..YB	1,675	12-20-37	75c	..	6 d.26	4.08	37⅝	30½	37⅝	+ 5½	29,500
122	105	115	70	80⅛	7-20	62¼	3-31	Youngst Sh $5.50 pf	150	10-..-38	1.37½	Q	6 d.14	46.05	80⅛	67⅞	80⅛	..	*none
..	..	..	..	22½	1-10	11⅛	3-29	Youngst Stl Door npYSD	333	3-15-38	25c	..	6 .01	....	18⅝	13⅝	18½	+ 2⅞	2,600
42⅝	11¼	43⅝	11⅞	25⅝	7-7	9	3-31	ZENITH RADIO np...ZE	500	10-30-37	50c	..	A 1.42	3.87	21¼	16¼	21¼	+ 2⅝	26,700
9⅝	5⅝	9⅛	2⅛	5⅝	3-7	2⅝	1-3	Zonite Products $1...ZP	846	9-10-32	15c	..	6 d.07	.05	3⅝	3¼	3⅝	+ ½	1,200

RIGHTS

1938 Price Range High	Date	Low	Date		Expire	W'k's Range Sept. 19 High	Low	Sept. 24 Last	Wk's Ch'ge	Week's Sales
⅛	8-20	5/64	9-21	Commonwealth Edison w. 1........	Sept. 2	5/32	5/64	5/64	cash	145,900

United States Government Securities

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
May 31....	36,871,122,520	37,422,327,043
June 30....	36,575,925,880	37,164,740,315
July 30....	36,641,937,719	37,191,391,651
Aug. 31....	37,051,561,281	37,593,031,708
Sept. 30....	....	38,392,725,250
Oct. 5....	*37,949,382,515	....

TREASURY BILLS

(Thousands of Dollars)

Maturity.	Issued Date.	Issued At	Outstanding.
Oct. 12, 1938	July 13	0.038%	100,214
Oct. 19, 1938	July 20	0.054%	100,124
Oct. 26, 1938	July 27	0.059%	100,224
Nov. 2, 1938	Aug. 3	0.062%	100,315
Nov. 9, 1938	Aug. 10	0.044%	100,025
Nov. 16, 1938	Aug. 17	0.047%	100,493
Nov. 23, 1938	Aug. 24	0.048%	100,057
Nov. 30, 1938	Aug. 31	0.047%	100,506
Dec. 7, 1938	Sept. 7	0.049%	100,148
Dec. 14, 1938	Sept. 14	0.103%	100,000
Dec. 21, 1938	Sept. 21	0.106%	100,043
Dec. 28, 1938	Sept. 28	0.142%	100,026
Jan. 4, 1939	Oct. 5	0.032%	100,125
Total			$1,303,201

RECENT TREND

(Federal Reserve Board)

1938.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(91-Day Bills.)
January	105.3	2.47	0.10
February	105.4	2.46	0.08
March	105.0	2.45	0.07
April	105.2	2.43	0.08
May	106.1	2.30	0.03
June	106.4	2.31	0.02
July	105.7	2.34	0.05
August	105.9	2.32	0.05
1938.			
June 11	106.4	2.25	0.03
June 18	106.5	2.32	0.02
June 25	106.3	2.36	0.01
July 2	105.6	2.36	0.02
July 9	105.8	2.35	0.04
July 16	105.8	2.34	0.05
July 23	105.6	2.35	0.06
July 30	105.8	2.34	0.06
Aug. 6	105.8	2.33	0.04
Aug. 13	105.9	2.32	0.05
Aug. 20	106.0	2.31	0.05
Aug. 27	106.0	2.31	0.05
Sept. 3	105.7	2.34	0.05
Sept. 10	105.3	2.34	0.10
Sept. 17	104.0	2.43	0.11
Sept. 24	104.0	2.41	0.14
Oct. 1	105.2	...	0.03

‡Wednesday figures.

AMOUNTS OUTSTANDING

(Thousands of dollars)

	Ag.31,'38.	Ag.31,'37.
Bonds:		
Consol., Pan. Can., postal sav., etc.	196,562	197,062
Treasury	21,846,030	19,936,740
U. S. savings	1,305,294	861,805
Adjusted service	810,127	870,642
Total	24,158,013	21,866,250
Notes and certificates:		
Notes	10,611,153	11,487,593
Old-age series	733,300	349,100
Certificates	978,300	444,579
Unemploy. trust fund series	954,000	409,979
Total	11,589,453	11,932,172
Bills	1,304,095	2,652,922
Grand total	37,051,561	36,450,344

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 1

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High	Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
106.27	104.14	3⅜s 43-40 June	61	105.15	104.13	105.15	+.17
108.2	106.16	3⅜s 43-41 March	181	107.5	106.16	107.5	+.9
108.14	106.26	3¼s 41	63	107.20	106.26	107.15	+.12
110.25	107.18	3⅜s 47-43	216	109.20	108.12	109.17	+.3
110.5	107.2	3¼s 45-43	127	109.9	108.2	109.9	+.15
110.3	107	3¼s 46-44	54	109.10	108.4	109.10	+.13
109.31	107.10	3¼s 46-44 reg	1	108.5	108.5	108.5	−.23
114.23	111.22	4s 54-44	60	114	112.10	114	+.1
106.23	103.25	2⅞s 47-45	103	106.8	104.26	106.8	+.30
106.7	102.14	2½s 45	81	105.25	104.8	105.25	+.27
113.14	110.8	3⅜s 56-46	14	112.21	111.24	112.21	+.8
108.10	105.2	3s 48-46	24	107.16	106.7	107.16	+.10
106.29	105.27	3⅛s 49-46	75	108.16	106.30	108.16	+.22
119.5	116.4	4¼s 52-47	172	118.6	117.15	118.6	+.8
105.7	101.27	2¾s 51-48	181	104.17	103.4	104.17	+.10
104.28	101	2¾s 48	65	104.17	102.29	104.17	+.26
108.23	105.19	3⅛s 52-49	57	108.7	106.20	108.7	+.9
102.11	99.18	2½s 53-49	1,530	101.26	100.5	101.19	+.28
101.26	100.4	2¼s 52-50	1,676	101.26	100.4	101.24	+.26
103.27	100.26	2⅝s 54-51	153	103.14	101.24	103.8	+.20
106.26	103.26	3s 55-51	81	106.13	104.29	106.13	+1.5
104.15	101.24	2⅞s 60-55	502	103.30	102	103.30	+1.3
103.10	100.14	2¾s 59-56	373	102.26	100.31	102.16	+.16
102.16	100.6	2⅝s 63-58	574	102.8	100.6	102.7	+1.7

FEDERAL FARM MORTGAGE BONDS

High	Low	Issue	Sales	High	Low	Last	Net Chge.
106.18	103.22	3s 47-42	40	105.19	104.24	105.19	+.5
105.10	102.13	2¾s 47-42	40	104.20	104.4	104.20	+.2
107.7	103.28	3¼s 64-44	399	106.19	105.18	106.17	+.1
106.17	103.4	3s 49-44	45	105.31	104.29	105.31	+.26

HOME OWNERS LOAN BONDS

High	Low	Issue	Sales	High	Low	Last	Net Chge.
103.13	101.9	2⅞s 49-39	96	102.25	101.25	102.19	+.15
104.15	101.5	2¾s 44-42	55	103.28	102.21	103.28	+.22
106.23	103.9	3s 52-44	61	106	104.23	106	+.22

DOMESTIC BONDS

Range 1938 High	Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
100	87⅞	ADAMS EXP 4s 48	14	98⅛	96¼	98⅛	+⅛
99	86	Adams Exp 4s 47	4	97½	96½	96½	−1
105¼	94	Adams Exp 4¼s 46 st	9	105⅛	105	105	
103⅞	95½	Ala Gt Sou 4s 43	5	101	101	101	−⅛
105	100	Ala Gt Sou 5s 43	5	104½	104⅛	104½	−½
90	70	Alb & Sus 3½s 46	1	70	70	70	
54	35	Alb P Wrap 6s 48	1	37½	37½	37½	−5½
57	35	Alb P W 6s 48 ww	1	37½	37½	37½	
78	45	Alleghany 5s 44	14	65½	60	65½	+5½
67⅛	44	Alleghany 5s 49	10	50⅝	48½	50	−2
38	16¼	Alleghany 5s 50 st	†178	25	18⅝	25	+5
109	101	Allegh Val 4s 42	20	103¾	102½	102⅝	−⅝
95½	79	Allied Strs 4½s 50	3	90	90	90	−1½
95	79	Allied Strs 4½s 51	12	91	90	90	−1½
115	96	Allis Chalm 4s 52	134	111½	108	111	+¾
63	38⅛	Am & For P 5s 2030	184	53⅞	45½	52¼	+4½
100¾	95	Am Ice 5s 53	4	100½	100½	100½	
105⅞	99¼	Am I G Chem 5½s 49	131	103	100½	103	
101½	80	Am Int 5½s 49	27	100¾	97	99	+⅛
113⅞	112¼	Am T & T 5½s 43	118	113½	112¾	112⅞	+1½
103⅞	99⅝	Am T & T 3½s 66	186	103	100⅝	103	−⅛
104½	99⅝	Am T & T 3¼s 61	271	103¼	101	103¼	+1
101	84	Am W W & E 6s 75	19	98⅞	97½	98⅝	+¼
106½	102⅜	Anaconda Cop 4½s 50	91	106½	105	106½	+½
37½	25⅝	Ang C Nitra deb 67	‡4	33½	32	33½	+1
41	23	Ann Arbor 4s 95	*5	28⅞	27½	28⅞	+2¼
99¼	86⅝	Arm Del 4s 57	82	98	96	98	+¼
99½	88	Arm Del 4s 55	120	98	94⅝	98	+1½
110½	98⅝	A T & S F 4s 95	184	104⅜	100⅞	104⅜	+1¼
103	75½	A T & S F aj 4s 95	‡8	88½	85	88½	+2⅜
103¾	75½	A T & S F aj 4s 95 st	‡55	91	87	91	−¾
104½	81	A T & S F 4s 1905-55	11	91	90⅞	91	+3
106½	87¼	A T & S F cv 4½s 48	96	99⅝	96	99⅝	−½
112⅞	100	A T & S F T Sh L 4s 58	6	103	102	103	−⅝
112	98⅞	A T & S F 4½s C-A 62	15	104	103¾	104	+1
103½	95½	A T & S F Rky M 4s 65	5	100	100	100	+½
94	60	A C Line 1st 4s 52	44	83½	77	83½	+1½
76¼	45	A C L clt 4s 52	8	60⅛	55½	60	+3½
77½	53	A C Line 4½s 64	8	66	65	65½	+2½
88	63	A C Line 5s 45	8	76½	74	76	−½
35	14⅛	Atl & Dan 1st 4s 48	4	31⅝	30½	31⅝	+1½
32⅛	14	Atl & Dan 2d 4s 48	8	28	22	27	+1¾
60	50	Atl Gu & W I 5s 59	5	50¼	50	50	−½
45	15	B & O rfg 6s 95	127	19	15	19	+3
82½	37	B & O 1st 5s 48	99	44½	39⅜	44⅜	+4⅛
39⅛	14⅛	B & O rfg 5s 95	128	18⅛	14⅛	18	+2
39	14	B & O 5s 96 F	97	18½	14	18½	+3
38½	13⅜	B & O 5s 2000 D	36	18	15	18	+1¼
34	11¼	B & O cv 4½s 60	328	15¼	11¾	14¼	+1⅜
78½	34⅜	B & O 4s 48	151	43½	38	43½	+3½
70	27⅞	B & O 4s PLE&WV 41	35	39	37	39	−1
59⅝	19	B & O 5s S W 50	49	33½	28	33½	+3
106	95	Bangor & Aroo cn 4s 51	8	100⅛	99⅝	99⅞	−¼
108	99	Bang & Aroo 4s cv 51 st	2	102¼	101½	102¼	−2
112⅛	105	Bang & Aroo 5s 43	1	108⅛	108⅛	108⅛	−½
119⅞	115	Bell T Pa 5s 48 B	31	117⅛	115	117⅛	+1⅛
129⅛	125¼	Bell T Pa 5s 60 C	13	128	128	128	
105⅛	99⅝	Beth Stl 4¼s 60	67	104⅞	102½	104⅞	+1⅝
99½	92⅛	Beth Stl 3⅜s 66	133	99	97⅞	99	+1
96½	82	Beth Stl 3½s 52	152	95⅛	91⅜	95	+2½
45⅛	19¼	Boston & Me 5s 67	79	26⅜	22	26⅜	+5¼
41	18⅛	Bost & Me 4⅜s JJ 61	24	26	20	26	+6
45	20⅛	Boston & Me 5s 55	12	26⅜	23⅛	26⅜	+4⅜
12	5½	B & NY Air L 4s 55	*†11	7	6⅛	7	−1½
106¼	101	Bklyn Edis 3¼s 66	38	105¼	104	105½	−½
73⅛	35½	Bklyn M Tr 4½s 66	155	62½	51½	62½	+7⅛
86	59	Bklyn Un El 1st 5s 50	7	71½	68	70	−2
106½	95½	Bklyn U Gas 6s 47	13	103½	102	103½	−1
108⅛	100	Bklyn U Gas 5s 45	41	105¼	103¼	104	−1½
77	59¼	Bklyn U Gas 5s 50	19	72⅜	70	72¼	+1⅜
95¼	78½	Bklyn U Gas 5s 57 B	26	94⅜	93⅜	94	
111⅝	110	Buf Gen 4½s 81	5	111	110⅛	111	+⅝
44	16⅛	Buf R&P 4½s 57	24	28	24⅞	28	+2¼
49⅜	26½	Bush Term 5s 55	*14	44	37	44	+5
61	35⅞	Bush T Bldg 5s 60	*5	53	53	53	
94	79	CAL ORE PW 4s 66	16	91	89¼	90⅜	+⅜
120¼	116	Can Nat Ry 5s 70	8	118½	116⅛	118½	+⅝
117⅞	108⅛	Can Nat 5s 69 July	45	116⅛	108½	116⅛	+1⅞
121	113	Can Nat 5s 69 Oct	61	118	113	117¾	−⅛
118⅛	112	Can Nat Ry 4⅜s 55	17	116½	112	116½	+¾
115⅝	108⅝	Can Nat Ry 4½s 51	69	113⅞	108⅜	113⅜	+⅜
116½	108⅞	Can Nat Ry 4½s 56	36	115	108⅞	115	+1⅝
115⅝	108⅝	Can Nat Ry 4½s 57	86	113⅞	108⅝	113⅜	+1⅜
126⅝	117⅞	Can Nor 6½s 46	30	122¼	117¾	122¼	+1⅜
114½	110⅝	Can Pac 5s 44	3	110⅝	110⅝	110⅝	
104	92	Can Pac 5s 54	33	97	93	97	+2¼
103⅛	90	Can Pac 4½s 46	20	96	91½	96	+2½
99	86⅝	Can Pac 4½s 60	23	92½	89¼	92½	+1
89	73	Can Pac 4s perp	83	79⅝	74½	79⅝	+3⅛
108	94⅜	Caro C & O 6s 52	7	104	103¾	104	−2¼
92	80⅝	Carriers & Gen 5s 50	1	86½	86½	86½	−½
88	59	Celotex 4½s 47 ww	17	82¼	79	82¼	+3¼
118	95	Cen Foundry 6s 41	1	98¼	98¼	98¼	−¾
78	54	Cen Foundry 5s 41	1	65	65	65	−1⅛
7	3½	Cen of Ga 5½s 59	*†9	4	3¾	4	
12⅝	7⅝	Cen of Ga 5s 45	*†24	8¾	8	8¾	+¼
109⅝	107	Cen Hud G & E 3½s 65	2	108⅝	108⅜	108⅝	−⅝
102	89	Cen Ill E & G 5s 51	83	101	99	100⅞	+⅝
110	105⅝	Cen Ill Lt 3½s 66	5	108½	108½	108½	−⅞
46	25	Cen New Eng 4s 61	*†6	31	30⅛	30⅛	−4⅞
106⅞	101	Cen N Y Pow 3¾s 62	9	106	104⅞	106	−⅜
74½	35⅝	Cen Pac 5s 60	40	52½	45	52½	+4⅞
97⅞	60	Cen Pac 1st 4s 49	42	71	65⅝	69¼	+2½
34½	20	Cen RR N J 5s 87	7	26	25⅝	26	+1
81	49	Certain-td 5½s 48	65	81	72	81	+6
106	95½	Champion P & F 4⅜s 50	1	98⅞	98⅞	98⅞	+¼
90¼	97	Champion P & F 3S 4⅜s 50	11	98	97½	97½	−1½
106	101½	C & Ohio cn 5s 39	21	102⅜	101½	102¼	−¼
121	110⅛	C & O 4½s 92	12	118½	116	118½	+2
97	85½	C & O 3½s 96 D	22	94½	91	94½	+3½
97	85½	C & O rfg 3½s 96 E	25	94	90⅝	94	+2⅜
115	101⅝	C & O 1st 4s 89 R & A	1	108½	108½	108½	+¾
26½	10	Chi & Alton 3s 49	†31	13	10	13	+⅞
109¾	75	C B & Q rfg 5s 71 A	2	91½	88¼	91½	+3½
109	81¼	C B & Q gen 4s 58	61	94⅞	89⅞	94⅞	+5⅛
111¼	90⅝	C B & Q 4s Ill 49	27	100	96	100	−½
107⅞	85	C B & Q 3½s Ill 49	38	95	92	95	+2⅝

Range 1938 High	Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
17½	8½	Chi & E Ill 5s 51	*†36	13	11	12⅝	+¼
16½	7⅜	Chi & E Ill 5s 51 ct	*†2	10	10	10	+1½
108	56½	Chi & Erie 5s 82	3	83	83	83	−2
22½	15¼	Chic Gt West 4s 59	*†99	19½	16¼	19½	+2½
7½	3¼	Chi I & L 6s 66	*†4	4⅛	4	4	−⅛
7⅞	3	Chi I & L 5s 66	*†12	4	4	4	
13½	7	C M S P & P 5s 75	*†217	9⅝	7	9¼	+1¾
4⅞	2¼	C M S P & P aj 5s 2000	*‡211	2⅞	2⅜	2⅞	+½
34½	19½	C M & S P 4¾s 89	*†2	22	22	22	
36	20	C M & S P 4½s 89 C	*†14	22	20	20	−¼
35½	19½	C M & S P gen 4s 89	*†29	21¾	20	21¾	+1⅛
30	19	C M & S P 3½s 89 B	*†9	19	19	19	−2¾
22¼	15	Chi & N W 6½s 36	*†§17	17	15⅛	17	+⅞
12⅝	7	Chi & N W rfg 5s 2037	*†13	9⅝	7½	9⅝	+2⅛
22	14⅝	Chi & N W gm 5s 87	*†2	14½	14½	14½	
7¼	3¾	Chi & N W cv 4¾s 49	*†145	5	4	5	+½
11⅞	7	Chi & N W 4½s 2037	*†23	9	8¼	9	+2
11⅞	6¾	Chi & N W 4½s 2037 C	*†23	9	7½	8⅝	+⅝
18¾	12¼	Chi & N W 4s 87	*†14	12⅞	12⅜	12½	−½
18	12	Chi & N W 3½s 87	*†6	12⅞	12	12	−1½
11	5½	C R I & P 4½s 52 A	*†§16	8	7	8	+½
5½	3	C R I & P cv 4½s 60	*†37	3⅜	3⅛	3⅜	+½
22¾	14¼	C R I & P 4s 88	*†7	15⅝	15⅛	15⅛	−¾
10⅝	5¼	C R I & P rfg 4s 34	*†§31	7½	6⅝	7½	+⅜
9	5	C R I & P rfg 4s 34 ct	*†37	6½	5⅝	6½	+¾
71	55	C S L & No 5s 51	2	68½	68½	68½	−1⅝
54½	36	C T H & S E inc 5s 60	4	40½	38	40½	+1½
107⅞	102¼	Chi Un Sta 4s 44	11	104½	104⅛	104½	+½
110	103	Ch Un Sta 4s 63 D	7	107	106½	106½	−⅜
109½	99	Ch Un Sta 3⅜s 63	72	104⅝	102	104⅝	+1⅞
105½	97¼	Ch Un Sta 3½s 51	6	101	100⅝	101	+½
92½	71	Ch & W Ind 4¼s 62	30	88⅛	85	88⅛	+½
100	71	Ch & W Ind 4s 52	18	88½	87	88½	+⅛
80	48⅞	Childs Co 5s 43	11	72½	65	72½	+4⅛
109¾	106⅜	Cinn Gas & El 3½s 67	5	109¾	109¼	109¼	−½
107½	102¼	Cinn Gas & El 3¼s 66	16	106¼	105	106⅛	−¼
108¼	102	Cinn Un Term 3½s 71	26	107⅞	106¼	107¾	+1
110½	107⅛	Cinn Un Term 5s 57 C	6	109⅝	108⅝	109⅛	+½
73⅞	41	C C C & St L 4½s 77	32	54	45½	53½	+3⅜
102⅞	95	C C C & St L Cairo 4s 39	10	98⅛	97	98	−1
90⅞	59	C C C & St L gen 4s 93	2	65	65	65	−7
97½	87	C C C & St L Wh Wat Val 4s 40	1	87	87	87	−4
106⅞	103½	Clev Cl Iron 4⅜s 50	3	106¾	106½	106½	−¼
112¼	107⅜	Clev Elec Ill 3⅜s 65	19	110½	109¼	109¼	−1
105¾	77	Clev Un Term 5½s 72	29	80	73½	79¾	+⅛
102½	71	Clev Un Term 5s 73	9	75	73	73½	−1½
92½	64	Clev Un Term 4½s 77 C	16	65½	64	65⅝	−3⅜
103	95½	Col F & I 5s 43	1	101	101	101	
65	40	Col F & I 5s 70	‡7	50½	48½	50½	−1½
49	30	Col & So 4½s 80	6	40	38	40	
98	86	Columbia G 5s 52 Ap	15	94¼	92½	94	+2
99	86	Columbia G 5s 52 May	59	95	93	94⅜	+¼
96¼	85	Columbia G 5s 1961	40	93	91	92¾	+1⅝
112¾	104½	Col Hock V 4s 48	3	108⅝	108⅜	108⅝	+⅛
109⅛	106⅛	Col & Tol 4s 55	3	107	107	107	
110	105	Col Ry Pw & Lt 4s 65	4	109	108½	108½	−⅝
101⅞	95⅛	Com'l Cred 3¼s 51	69	101⅞	99¾	101⅞	+1½
103½	99½	Com'l Cred 2⅞s 42	132	103	101½	102¼	−¼
105⅝	100	Com'l Inv Tr 3½s 51	21	105¼	104½	105⅜	+¼
105¾	103¼	Comwith Ed 3½s 68	207	105½	103¼	105½	+1⅞
109⅞	105	Comwith Ed 4s 81	81	108⅛	106	107⅞	−⅛
110½	100	Comwith Ed cv 3½s 58	511	105⅛	100	105¼	+2⅛
108⅞	102⅜	Comwith Ed 3⅜s 65	4	106⅛	105⅝	105⅞	+⅛
105⅞	100½	Comwith Ed cv 3½s 58 w i	1,557	105¾	100½	105½	+2½
108¼	104¾	Conn Riv Pow 3¾s 61	4	108	107	108	+1
106	103⅛	Con Edis 3½s 48	178	105	103⅛	105	+1⅛
105¾	100	Con Edis 3¼s 46	31	105	103⅛	105	+½
102½	99½	Con Edis 3½s 58	144	102½	101	102½	+½
103⅞	97⅞	Con Edis 3½s 56	36	103½	102¼	103½	+⅝
104	92½	Con Oil 3½s 51	254	103¼	99	103¼	+2
17¼	10	Con Rys 4s 54	*†1	10	10	10	−1½
56	40	Consol'n Coal 5s 60	‡4	45	45	45	
109	104⅛	Consum Pw 3⅜s 65	16	108	107⅞	108	+¼
106½	100¾	Consum Pow 3½s 70	24	106½	104½	106½	+1⅝
106⅞	102½	Consum Pow 3½s 67	3	106	105	106	+⅛
107½	101½	Consum Pow 3¼s 65	9	106	105	105½	
104	98½	Consum Pow 3¼s 66	33	104	103⅜	104	+½
105¼	98⅞	Container Cor 6s 46	19	103¼	102⅝	103	−½
98	83	Container 5s 43	4	95⅝	95¾	95⅝	+¾
105¾	99¼	Crane Co 3½s 51	32	105	103½	105	+1
106¼	100	Crown Cork 4s 50	13	104	103	103½	+¼
106⅛	102⅛	Crown Will 6s 51	7	105	104½	104½	−½
43	29½	Cuba No Ry 5½s 42	8	33	29½	33	+3
58¼	40½	Cuba R R 7½s 46	3	41	40¼	41	−2¼
54½	31¾	Cuba R R 5s 52	21	39	33	39	+4⅜
109½	105¾	DAYT'N P & L 3½s 60	10	108¼	107¼	107¼	−1¼
50	28	Del & Hud rfg 4s 43	74	53⅝	43½	53½	+6⅝
108½	106½	Del P & L 4½s 71	2	107	107	107	−⅜
108	106	Del P & L 4½s 60	1	106	106	106	−1
105	103	Del P & L 4½s 69	1	103½	103½	103½	
108⅝	105⅞	D G & E 5s 51	5	106⅜	106⅜	106⅜	
16	9	D & R G 4½s 36	*†§39	11⅛	10	11⅛	−⅞
15	8¾	D & R G 4s 36	*†§63	11½	9¼	11½	+¾
8	3½	D & R G West 5s 55	*†45	4½	4⅛	4½	+¾
7⅛	3½	D & R G W 5s 55 asd	*†111	4¼	3½	4	−⅜
7⅛	3½	D & R G W 5s 55 asd and reg	*†1	3½	3½	3½	
12	5¼	D & R G West 5s 78	*†20	9⅞	8½	9⅞	+¾
114¼	111⅞	Det Ed 4½ 61	68	113½	112½	113½	+½
112¼	107	Det Ed 4s 65	24	111⅞	109¾	111⅞	+⅞
109½	103½	Det Ed 3½s 66	9	109	108½	108⅞	−⅛
109	88	Det T Tun 4½s 61	22	96¼	93	96¼	+⅛
106	102⅜	Dow Chem 3s 51	4	105⅞	105½	105½	−⅛
103¼	100½	Dul Miss & I 3½s 62	43	103	101	103	+2
23	14	Duluth S S & A 5s 37	*†§1	14	14	14	
110⅛	106	Duquesne Lt 3½s 65	29	109¼	108½	109¼	+½
108	100	E RY MINN 4s 48	1	100	100	100	
103½	100⅜	Ed Ill Bklyn 4s 39	4	100⅜	100⅜	100⅜	+⅛
133	131½	Ed Ill N Y 5s 95	3	133	133	133	+⅜
108	94½	Elect Auto Li 4s 52	31	108	104½	108	+2½
105⅜	102½	El Paso N G 4½s 51	8	105½	105⅜	105½	
43	9⅝	Erie rfg 5s 67	*†152	12½	10	12½	+1¼
42½	9⅝	Erie rfg 5s 75	*†68	12½	10	11⅝	+1
70½	33½	Erie 1st 4s 96	*†12	39½	36	39½	+1½
53	16	Erie gen lien 4s 96	*†25	21	18½	21	+1⅜
51	10¼	Erie cv 4s 53 A	*†31	14⅝	10¼	14⅝	+1⅜
36½	10¼	Erie cv 4s 53 B	*†12	14½	10¼	14½	+1
85	33½	Erie Gene 6s 57	*†5	35	33½	35	−6¼
104½	97	FAIRBKS M 4s 56	42	104¼	102½	104¼	+1⅛
100¼	89⅞	Fed Lt & T 1st 6s 42	12	100⅛	99¾	99¾	
98½	89½	Fed Lt & T 5s 42	2	97	97	97	+1
98½	89½	Fed Lt & T 5s 42 st	4	96½	96½	96½	
95	91⅛	Fed Lt & T lst 5s 42	1	95	95	95	+1
8⅝	3⅜	Fla E Cst 5s 74	*†106	7⅜	6⅛	7⅜	+1¼
8	3⅜	Fla E Cst 5s 74 ct	*†13	6	5⅝	6	+¼
2	⅞	Fond J & G 2-4s 82 ct	*†§3	1	1	1	−¾
49⅜	34	Francis Sug 6s 56	4	40	39	40	+2
105	100	GEN AM INV 5s 52	16	102	101½	101½	−½
101¼	85	Gen Cable 5½s 47	2	99¼	99	99	
106⅜	101½	Gen Mot Accept 3s 46	33	104⅜	103¼	104⅜	−¼
105½	101	Gen Mot Accep 3¼s 51	26	105½	104½	105½	+½
100¼	89	Gen Pub S 5½s 39	3	100	99⅞	99⅞	−⅛
65	37½	Gen Stl Cast 5½s 49	30	58	50	58	+5½
21	13½	Ga & Ala cn 5s 45	*†1	15	15	15	+1½
99½	84	Goodrich 4¼s 56	38	97	93	97	+1
99	78½	Goodrich 6s 45	77	98½	97	98½	+1
106¼	101¾	Goodyr T & R 5s 57	57	104¾	103⅜	104¾	+¾
104	80	Gt Nor Ry 5½s 52	12	86	85	86	−2⅝
99⅜	67	Gt Nor 5s 73	26	81	81	81	−4⅞
90½	64	Gt Nor 4½s 76 D	42	74½	71	74⅛	−1⅝
89⅜	68	Gt Nor 4½s 77 E	17	74½	70	74½	
111½	94½	Gt Nor 1st 4¼s 61	49	99	95	99	+3¾
103⅜	74	Gt Nor 4s 46 G	108	90½	85	90½	+3½
95	69½	Gt Nor 4s 46 H	10	80	78	80	+2
82	60	Gt Nor 3⅜s 67	3	66	66	66	−2¼
10	7	G Bay & W deb B	‡17	7⅜	7¼	7¼	−⅝
81	55	Gulf Mob & N 5½s 50	2	75	75	75	+1¼
82	55	Gulf M & N 5s 50	6	71	69⅞	71	+3½
95¼	76	Gulf St Stl 4½s 61	5	93	90	93	+1
106¼	99¼	Gulf St Util 4s 66	106	105⅜	104	105⅜	+1⅛
104⅞	100¼	Gulf St Util 4½s 46	8	104⅞	104½	104½	−⅛
109	106⅝	HACK WAT 4s 52	7	107½	106⅝	107½	+½
119⅜	108	Hockg V 4½s 99	14	113	112	113	
81	52	Hoe & Co 1st mtg 44	19	72	69	70⅛	−1
103	99½	Hous Oil Tex 5½s 40	18	102⅜	101⅛	102	
35⅞	13	Hudson Coal 5s 62 A	42	29	25	29	+1
122	118½	Huds Co Gas 5s 49	1	120	120	120	−2

Range 1938 High	Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
61⅛	40	Hud & Man rfg 5s 57	66	49	45	49	+1½
24½	11⅜	Hud & M inc 5s 57 x in	‡71	15	12⅜	15	+1⅜
110¼	106½	ILL BELL T 3½s 70 B	25	109¾	108¼	109¼	−½
54	37⅞	Ill Cen 4s 52	3	39	39	39	−4⅝
48	31	Ill Cen 4s 53	25	45	40	45	+5
54	34⅞	Ill Cen rfg 4s 55	26	48¼	46	48	+2
45⅝	23	Ill Cen 4⅜s 66	108	39⅝	31	39⅜	+6⅜
60	39	Ill Cen 5s 55	1	50	50	50	−8
49½	29	I C & C S L & N O 5s 63 A	138	44⅞	38½	44⅞	+4⅞
46½	28	I C & C S L & N O 4½s 63	17	42	37	42	+5
107⅞	105⅝	Ill Steel 4½s 40	10	105⅞	105⅝	105⅞	+⅛
108	101⅝	Inland Stl 3⅜s 61	14	107	105½	107	−½
60½	40	Interb R T 7s 32	*†§22	54¼	47½	54¼	+4⅛
59	40	Interb R T 7s 32 ct	*†4	48	47⅞	47⅞	−⅜
34	10	Interb R T 6s 32	*†§29	30	27½	30	+2¾
65	42½	Interb R T rfg 5s 66	*67	55⅝	49⅞	55⅝	+3⅜
89	65	Interlake Iron 4s 47	13	85	83	85	+1⅞
5⅜	2⅜	Int Gt Nor adj 6s 52	*‡21	3⅛	2⅝	3⅛	+½
19⅜	11⅞	Int Gt Nor 1st 6s 52	*†115	13½	12	13⅛	+1⅛
19	11⅛	Int Gt Nor 5s 56 B	*†11	12⅛	11½	12	+½
19	12	Int Gt Nor 5s 56 C	*†8	12⅛	12	12	−3½
80¼	48⅝	Int Hydro El 6s 44	125	76½	65	76½	+6½
51	35½	Int Mer Mar 6s 41	14	48	46½	47	−½
89⅜	54	Int Paper 6s 55	19	87	80½	87	+2⅞
98	80½	Int Paper 5s 47	17	90	88⅞	89⅞	−⅛
94	75	Int Rys C A 6½s 47	5	86¼	85⅜	85⅜	−⅝
82	77	Int Rys C A 5s 72	1	78¼	78¼	78¼	
100⅜	74	Int T & T cv 4½s 39	581	100⅛	98½	100⅛	+⅛
74½	39½	Int T&T 4½s 52	174	69½	56	69½	+11
77⅞	42½	Int T&T 5s 55	353	72	58	71½	+9¼
3⅝	1⅝	Iowa Cen rfg 4s 51	*†1	3⅛	3⅛	3⅛	+1½
78½	40	JAMES F & C 4s 59	2	54⅝	54⅝	54⅝	
98⅞	88	Jones & L St 4¼s 61	12	94⅛	92	94⅛	−⅛
30⅞	20¼	K C FT S & MEM 4s 36	*†§5	26	26	26	−⅛
27⅞	16½	K C Ft S & M 4s 36 ct	*†10	21	18½	21	
74	44¼	K C South 5s 50	27	66	60	66	+2⅜
75⅝	60	K C South 3s 50	12	68⅜	62	68⅛	+2¼
108½	103¼	K C Term 4s 60	11	107	106	107	
108½	103¼	K C Term 4s 60 reg	12	105	105	105	
106⅝	103¼	Kans G & E 4½s 80	20	104	103½	103⅝	−⅛
92	80	Keith B F 6s 46	4	91	91	91	−1
81⅞	71	Kings Co Elev 4s 49	6	78¼	78⅛	78¼	+⅛
103⅞	95	Kings Co Lt 6½s 54	1	101	101	101	+⅜
100¼	88	Kings Co Lt 5s 54	3	95	95	95	+1½
103½	96⅝	Koppers Co 4s 51	47	101¼	100⅝	101	−¼
103½	95⅝	Kresge Found 4s 45	37	102½	102	102	−1
100	85¼	Kresge Found 3½s 47	38	99¼	97⅛	99¼	+2⅛
53⅜	41⅛	LAC GAS 6s 42 A	1	49	49	49	−½
61¼	47	Lac Gas 5½s 53	51	52⅞	47	52⅞	+1½
60	47	Lac Gas 5½s 60 D	7	53	49	53	+3⅛
90½	75	Lac Gas 5s 39	13	83	80	83	+3
102	78	L S & M S 3½s 97	3	82	81⅞	82	
102	78	L S & M S 3½s 97 reg	7	80	80	80	
34	24⅜	Lautaro Nit inc 75	‡25	33¼	29¾	33¼	+3
71	48	Leh C&N 4½s 54 A	6	58¾	57½	58¾	+2⅝
65	48	Leh C&N 4½s 54 C	4	53	50⅝	50⅝	+⅝
39¼	18⅛	Leh Val Coal 5s 64	1	26¼	26¼	26¼	−3¾
40	19½	Leh Val Coal 5s 74	3	29	26⅛	29	+2
62	30	Leh Val H Term 5s 54	4	30⅛	30	30⅛	−5
50½	34	Leh Val N Y 4½s 40	12	42	37	42	+⅝
40	16½	Lehigh Valley 5s 2003	27	19	17⅛	19	
19	16⅝	Leh Val 5s 2003 asd	12	19	16¾	19	
33¼	13	Leh Val 4½s 2003	12	17	15½	17	+½
18	15⅛	Leh Val 4½s 2003 asd	3	15⅝	15⅝	15⅝	−2¼
32	11½	Leh Val 4s 2003	80	16	13½	16	+⅜
15	15	Leh Val 4s 2003 asd	2	15	15	15	
131	128	Liggett & M 7s 44	5	128¾	128½	128¾	+⅜
126	121⅛	Liggett & M 5s 51	19	123½	122⅞	122⅞	−1⅛
112⅜	99	Liquid Carb 4s 47	13	108	106	108	
101½	94½	Loews 3½s 46	64	101⅜	98	101⅜	+1⅝
88½	73	Long Isl rfg 4s 49	5	73	73	73	−2⅞
88½	73¼	Long Isl rfg 4s 49 st	4	74½	74	74	−5
129½	126	Lorillard Co 7s 44	3	127½	127¼	127¼	
125	115½	Lorillard Co 5s 51	2	121½	120	121½	+½
84	60	Louisia & Ark 5s 69	23	79½	73	79½	+2½
102	83⅛	Lou & N 5s 2003 B	2	91	91	91	+1½
93⅜	75	Lou & N 4½s 2003	76	86¼	83	86	−1
105	97½	Lou & N un 4s 40	112	100	97½	100	+⅜
90	74	Lou & N 1st 4s 2003	10	81½	79½	81½	+½
85	65	Lou & N 3⅜s 2003	12	76	73⅞	75	−1½
112	109	Lou & N Mobile 4½s 45	1	109	109	109	−1
106⅛	101⅝	Lou Gas & El 3½s 66	8	106	104½	106	+1
31⅜	20	MANATI SUG 4s 57	20	29	25⅛	29	+3
34½	17¼	Manhat Ry 4s 90	*‡25	28¼	22½	28¼	+4¼
32¼	16¾	Manhat Ry 4s 90 ct	*‡19	25½	20¼	25½	+2½
106	97½	McCrory Strs 5s 51	10	106	106	106	
103½	93⅜	McKes & Rob 5½s 50	53	103½	103	103½	+⅛
104⅛	91	Mead Corp 6s 45 A	21	103⅜	102	103⅜	+1⅛
110½	103¼	Met Ed 4½s 68	1	109½	109½	109½	+⅜
6½	5⅛	Met W Side E Chi 4s 38	*†§2	6	6	6	
104½	98⅛	Mil El Ry & L 5s 61 B	43	103⅛	102	103	+½
104⅜	97	Mil El Ry & L 5s 71	28	105	102⅜	104	+1
6½	3	M S P & S S Mar 6s 46	*†2	3	3	3	−½
5⅜	1	M S P & S S Mar 5½s 49	*†5	2½	1	2½	+⅜
70⅝	60¼	M S P & S S Mar 5½s 78	*†2	65	65	65	−3
14	5½	M S P & S S M cn 4s 38	*†§14	6	5⅛	6	
34⅛	18⅝	Mo-Ill 5s 59	*†2	31½	31	31½	−½
50	28½	M-K-Tex 5s 62 A	18	39	36½	39	+⅜
24	10	M-K-Tex aj 5s 67	‡55	17¼	13⅝	17¼	+2¼
45⅜	25	M-K-Tex 4½s 78	3	35	35	35	−1
67	48	M-K-Tex 1st 4s 90	21	52	50¼	51⅜	+⅜
42½	28	M-K-Tex 4s 62 B	15	34	31½	34	+3½
6⅛	3	Mo Pac 5½s 49	*†92	4	3	4	+⅝
25¼	14⅜	Mo Pac 5s 65 A	*†15	17⅛	14⅜	17	+1⅞
25¼	14⅜	Mo Pac 5s 77 F	*†179	18	14⅜	18	+2⅛
23	14⅜	Mo Pac 5s 77 F ct	*†8	16	14⅜	16	+½
25¼	14⅜	Mo Pac 5s 78 G	*†56	17½	14⅜	17½	+2
25¼	14⅜	Mo Pac 5s 80 H	*†25	17½	14⅜	17½	+1⅜
23	15½	Mo Pac 5s H 80 ct	*†4	16	16	16	−3⅜
25¼	14½	Mo Pac 5s 81 I	*†64	17½	14½	17¼	+2
8	4	Mo Pac gen 4s 75	*†109	5⅛	4⅜	5½	+1
28½	13⅞	Mob & O M 5s 47	*†7	17	15⅞	17	−1
28⅞	9	Mob & Oh 5s 38	*†168	28⅞	19⅞	28½	+5
26	8¼	Mob & Oh 4½s 77	*†205	25¼	17	24⅞	+3⅞
107⅞	98⅞	Monongah Ry 4s 60	25	100	100	100	+½
107¼	99	Mon W Pa P S 4½s 60	38	107¼	105⅞	107¼	+1⅜
99	85	Mon W Pa P Sv 6s 65	4	96¼	95¼	96¼	+¼
96	84	Mont Pow 3¾s 66	75	95¼	92½	95¼	+2½
101	96	Montreal Tr 5s 41	10	97⅞	96	97½	−1½
62	34⅞	Mor & Essex 5s 55	6	48	45	48	−2
55½	34½	Mor & Essex 4½s 55	6	46	45	46	−1
71⅛	47	Mor & Essex 3½s 2000	20	50	48	50	
102⅝	101	Mount St T&T 3¼s 68	71	102⅝	101	102⅝	+⅞
39	18	NASSAU EL 4s 51	7	31	29	31	+½
104	92½	Nat Dairy 3¾s 51ww	274	103¼	98⅜	103¼	+2½
107	100	Nat Dist Pr 4½s 45	52	105⅝	105	105⅝	−½
101¼	100½	Nat Gypsum 4½s 50	25	101¼	100⅜	101¼	+½
3⅝	⅞	Nat R R Mex 4½s 26 asd	†§3	1	1	1	+½
108½	103	Nat Steel 4s 65	32	107⅜	107¼	107⅜	+½
32¼	24	N Eng R R 5s 45	*†3	24⅛	24	24	−1
126	120	N Eng T & T 5s 52	14	123	120	123	+1
124	120¼	N Eng T & T 4½s 61 B	5	123	123	123	
108½	104⅜	N J Pow & L 4½s 60	16	108½	106½	106½	−2
67	38	N O Gt Nor 5s 83	5	65	64	65	−1
101	86⅞	N O Pub Serv 5s 52 A*	21	99	98½	98½	−¾
100⅞	84½	N O Pub Serv 5s 55 B	62	99¼	97	98	−1⅜
76	47	N Orl Term 4s 53	3	62	61	62	
40	22	N O Tex & M 5½s 54	*†1	26½	26½	26½	−1½
38	22	N O Tex & M 5s 54 B	*†17	27½	24⅛	27¼	+¼
36	24	N O T & M 5s 54 B ct reg	7	23½	23½	23½	
37	22	N O Tex & M 5s 56 C	*†3	24⅛	24⅛	24¼	
111⅛	110	Newpt & Cin Bg 4½s 45	3	110	110	110	−5¾
103	95	N Y & Har 3½s 2000	5	95	95	95	−½
109	106	N Y & Q E & P 3½s 65	23	108½	108	108	−⅝
73	42	N Y C rfg 5s 2013	155	58⅜	48	58⅜	+6¼
65⅜	38¼	N Y C 4½s 2013 A	130	54⅛	46½	54½	+6½
82	48⅞	N Y C cn 4s 98	43	63½	55⅝	62½	+2½
91½	62	N Y C 3⅜s 46	16	71⅝	67	71⅝	+4⅜
84	51	N Y C 3¼s 52	41	64	60	64	+2⅜
65½	38	N Y C & H R 4½s 2013	93	54⅛	46	54	+5
98½	64	N Y C & H R 4s 42	1	77½	74	77½	+1¼
94⅞	67	N Y C & H R 3½s 97	35	78½	74	78½	+4½
82⅝	53	N Y C L Shore 3½s 98	7	60½	60½	60½	−5⅞
77	30	N Y Chi & St L 6s 38	†461	50⅝	41½	54⅛	+5½
74	30	N Y Chi & St L 5½s 74 A	†173	38½	31½	37	+3

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
62	26¾	N Y Chi & St L 4½s 78	†507	36½	29½	34	+ 1½
90	51½	N Y Chi & St L 4s 46	14	61½	60	60	− ½
109¼	102¾	N Y Conn R R 5s 53	62	105⅞	104½	105	..
108	98	N Y Conn 4½s 53	36	101⅝	100	101⅛	− ½
50½	45½	N Y Dock 5s 47	1	45½	45½	45½	− ⅝
56¾	39¾	N Y Dock Co 4s 51	8	55¾	54	55	+ ⅝
106	101	N Y Edis 3¼s 65	36	105¼	104	105¼	+ 1
106⅝	101½	N Y Edis 3¼s 66	13	106	105	106	+ ⅝
125	121½	N Y El H & P 5s 48	1	121½	121½	121½	− 2
116	112⅝	N Y G El H & P 4s 49	21	116	114½	116	+ 1⅛
22	16	N Y Greenwd L 5s 46	† 1	16	16	16	− 2
23½	13	N Y N H & H cv 6s 48	*† 70	14⅝	13	14⅝	+ ⅝
35	19⅝	N Y N H & H clt 6s 40	*† 3	22	22	22	..
23	12½	N Y N H & H 4½s 67	*† 93	15	12½	15	+ 1½
21	11	N Y N H & H 4s 55	*† 4	12⅛	11⅝	12⅛	+ 1⅝
20½	11	N Y N H & H 4s 56	*† 5	12½	12	12½	− ½
12	5	N Y N H & H 4s 57	*† 2	8	8	8	+ ½
18½	11	N Y N H & H 3½s 56	*† 7	13	11⅛	13	+ 1⅝
11⅞	5⅜	N Y O & W rfg 4s 92	*† 29	8⅛	7⅛	8⅛	+ ⅛
8	4	N Y O & W gen 4s 55	*† 1	5⅛	5⅛	5⅛	− ⅝
104¼	92	N Y Ry 6s 58 st	* 6	102	100	102	− 1½
94⅜	70	N Y & R Gas 6s 51 A	3	86⅝	86⅝	86⅝	+ 1⅝
8½	5⅛	N Y S & W gen 5s 40	*† 12	5⅝	5⅛	5⅝	− 1⅛
16	7	N Y S & W rfg 5s 37	*†§ 15	8½	8	8½	+ 1½
107	103⅞	N Y Tel 4½s 39	65	104⅝	104	104⅝	+ ⅝
108⅜	104⅛	N Y Tel 3¼s 67	17	108	107⅛	107½	+ ⅛
75	60	N Y Trap R 6s 46 st	6	70	69	70	+ 1
6⅝	3⅜	N Y W & Bost 4½s 46	*†§ 17	3⅞	3⅜	3⅞	− ⅛
108⅞	107½	N L & O Pow 5s 55 A	10	108½	107⅞	107⅞	− ⅛
95½	82	Niagara Sh 5½s 50	15	90	89	90	− 1½
15½	9	Norf Sou 5s 61 ct	*† 10	9	9	9	− 1¼
16⅝	8⅝	Norf Sou 5s 61 A	*†§ 47	11	9	11	+ 1⅝
119⅞	111	Norf & W 4s 96	29	116⅝	116⅝	116⅝	..
106	97	Norf Am Co 5s 61	32	106	103⅜	105⅞	+ 1⅝
107	101	Nor Am Ed 5½s 63	15	104½	102	104½	+ 1½
104	99⅜	Nor Am Ed 5s 57 A	15	102⅜	100	102⅜	− ½
104⅝	96½	Nor Am Ed 5s 69 C	24	102	100	102	+ ½
88½	53⅜	Nor Pac 6s 2047	108	67¼	61⅝	67	+ 5
79	46	Nor Pac 5s 2047 C	13	59⅜	55	59⅜	+ 2½
80	45	Nor Pac 5s 2047 D	6	57	55	57	+ 1
76	40	Nor Pac 4½s 2047	12	52	49	52	− ¼
93⅜	67	Nor Pac 4s 97	44	78⅜	74	78⅜	+ 1½
62⅜	41	Nor Pac 3s 2047	65	48	44⅜	48	+ 2
105	102	Nor Sta Pow 3½s 67	49	104½	102½	104½	+ 1½
12	3½	OGD & L C 4s 48 st	*† 2	4	4	4	+ ⅜
104¼	98	Ohio Ed 4s 67	41	103⅜	101	103½	+ ½
105½	98	Ohio Ed 4s 65	59	105½	102	104½	+ ½
100	91⅞	Ohio Ed 3⅜s 72	47	99½	97⅞	99½	+ 1½
104½	98⅞	Oklahoma G & E 3⅜s 66	17	104½	103⅛	104½	..
102⅜	96½	Oklahoma G & E 4s 46	36	101⅜	100⅝	101⅜	− ⅛
114⅜	111¼	Ont Pw N Fall 5s 43	14	113⅜	113⅛	113⅜	+ ⅜
110	103	Ore R R & Nav 4s 46	24	106	103	106	+ 1⅜
116¼	109	Ore Sh Line 5s 46	6	115⅛	114⅜	114⅜	− ½
118⅜	110⅝	Ore Sh Lin gtd 5s 46	9	115⅛	114⅞	115	− ¼
106⅜	90½	Or-Wash RR & N 4s 61	103	101⅜	100	101⅛	+ 1⅜
78½	59	Otis Steel 4½s 62	9	73	71⅛	73	+ 2
57	45	PACIFIC CST 1st 5s 46	4	51¼	51¼	51¼	+ ¼
104½	98¼	Pac Gas & El 3½s 66	52	102⅜	101⅝	102⅜	+ ⅜
108⅞	102⅜	Pac G & E 3⅜s 61	84	105⅜	103⅞	105⅜	+ ¼
111⅛	106⅜	Pac Gas & El 4s 64	74	109½	107⅞	109½	+ ½
82	65½	Pac Mo 1st 4s 38	1	65¼	65¼	65¼	− ¾
106	102⅛	Pac T & T 3½s 66 B	1	103½	103½	103½	− ½
106⅝	102⅝	Pac T & T 3¼s 66 C	8	103⅝	103⅝	103⅝	− ⅛
103	98⅞	Pad & Ill 4½s 55	2	101	101	101	+ 2
104	98	Panhandle E P L 4s 52	34	103	100⅞	103	+ 1
63	56⅞	Para Bway 3s 55 ct	6	59⅜	59⅜	59⅜	− 1⅜
100	81	Para Pict 6s 55	3	92	87⅞	92	+ 4
83½	57	Para Pict 3¼s 47	16	78	74	78	+ 2
50	31½	Parmelee T 6s 44	2	45	40⅜	45	+ 2½
100¼	83	Pen Co 4s 63	28	92	89¼	92	+ 2
94	77	Penn-Dix 6s 41 A	3	89	89	89	− ½
105⅜	100½	Penn Gl Sand 4½s 60	4	103½	103½	103½	− ⅛
104½	83	Pen Oh & Det 4½s 77	5	94	92	94	+ 1
102⅜	92⅜	Pen P & Lt 4½s 81	185	101½	98⅜	101⅛	+ 1
111⅞	89⅜	Pen R R gen 5s 68	72	104⅛	99½	104	+ 3
120½	109⅞	Pen R R cn 4½s 60	7	115	114	114⅞	− ⅜
106	82	Pen R R gen 4½s 65	145	96⅜	91⅛	96⅜	+ 4⅜
91	67	Penn R R 4½s deb 70	167	82	75	82	+ 3
101½	75	Penn R R gen 4½s 81	37	93	88	93	+ 4½
101⅜	84½	Penn R R 4¼s 84 E	21	93	89	93	+ 3½
114	103½	Penn R R 4s 48	5	110½	110	110¼	− ½
111¼	103½	Penn R R 4s 48 st	2	108½	108½	108½	− ½
95⅛	74	Penn R R 3⅜s 70	15	84	80	84	− 1⅞
89	65½	Penn R R 3½s 52	108	81	75	81	+ 5
117	113½	Peo G L&C Chi 6s 43	2	116½	116	116½	+ 1
113	107	Peo G L&C Chi 5s 47	12	111⅞	111½	111⅞	− ½
8¼	4	Peoria & E inc 4s 90	‡ 10	5½	5	5½	+ ¼
76	50	Pere Marq 4½s 80	4	59	58	59	+ 1
115	99½	Phelps Dodge 3½s 52	80	114	110½	113½	+ 2⅜
110	105⅛	Phil Bal & Wash 4s 43	9	108	107⅜	108	+ ½
109½	99	Phil B & Wash 4½s 81 D	1	103½	103½	103½	− ½
95⅛	78½	Phila Co 5s 67	40	93⅜	89⅜	93⅜	+ 1⅜
109⅛	105	Phil Elec 3½s 67	76	108⅛	107⅛	108⅛	..
6½	3	Phil Read C&I 6s 49	*† 39	4	3	3⅞	+ ½
20	10	Phil Read C&I 5s 73	*† 51	12½	11	12½	+ ⅜
31	11	Philippine Ry 4s 37	*†§ 46	13½	11⅛	13½	+ 1⅞
108	105	Phillips Pet 3s 48	300	108	105	107⅞	+ 1⅛
112⅜	94½	P C C&S L 5s 70 A	25	99⅛	98½	99⅛	+ ⅛
112⅜	90	P C C&S L 5s 75 B	6	98⅜	96	98⅜	− ⅜
104⅜	71½	P C C&S L 4½s 77	34	93½	89⅜	93½	+ 1
108⅜	101⅛	P C C&S L 4½s 40 A	4	102⅜	102⅜	102⅜	− ⅜
110½	103	P C C&S L 4½s 42 B	4	108½	108½	108½	− ½
93	77½	Pitt Coke & Ir 4½s 52	5	84	84	84	− 1
52	40	Pitt & W Va 4½s 58 A	5	42½	42½	42½	− 8
55½	32	Pitt & W Va 4½s 60 C	8	43	40	43	− 2
105⅝	101	Portl Gen El 5s 50	3	105⅝	105½	105½	+ ½
64	43	Portl Gen El 4½s 60	53	59	54	58½	+ 3½
55	40	Porto Ri A Tob 6s 42	1	44	44	44	+ 3
18¼	9½	Postal Tel & C 5s 53	*†§466	17	13¼	16¼	+ 1⅝
108¼	103⅜	Potomac El P 3½s 66	6	107	106¼	106⅝	− ⅜
85	74½	Pressed Stl C 5s 51	9	81	80⅜	80⅜	− 1¼
98	82½	Purity Bak 5s 48	19	95½	94⅜	94⅜	− 1¼
79½	52½	RAD KEITH 6s 41	*†§ 6	67	66	67	+ 5
93½	58	Reading 4½s 97 A	23	70	67	70	+ 3
93	67	Reading 4½s 97 B	40	69⅜	67	69⅜	− 3⅛
75	48⅜	Rdg Jer Cen 4s 51	2	56⅜	56	56	− 1
103½	84	Rem Rand 4¼s 56	42	103	97	103	+ 2⅜
112	94½	Republic Steel 5½s 54	59	106½	106	106½	+ ½
93⅝	71½	Republic Steel 4½s 61	21	87½	84⅜	87½	+ ¼
94¼	72	Republic Steel 4½s 56	26	88	85	88	+ 2¼
118½	100	Republic Steel 4½s 50	5	114	112	114	+ 2
101	92	Revere Cop & B 4½s 56	16	98⅛	98	98	..
107	89½	Richfield Oil 4s 52	26	104⅞	101½	104⅞	+ 1⅜
20⅜	12	Rio Gr W clt 4s 49	*† 1	12½	12½	12½	− 1¼
121	118¼	Roch G & E 4½s 77 D	3	121	121	121	..
16½	7⅛	R I Ark & La 4½s 34	*†§ 4	12	10⅝	12	+ ½
106¼	100¼	SAFEWAY STS 4s 47	10	104½	104½	104½	− ¼
104½	99¼	Saguenay Pow 4¼s 66	20	103	101	102¼	− 1½
64	42⅜	St L I M & S 4s R & G 33	*§ 17	50½	49½	50½	+ ½
69	50	St L R M & Pac 5s 55	3	56½	55	56	..
15¼	8⅛	St L S F 5s 50 B	*† 9	10½	9	10½	+ 1⅜
13½	7	St L S F 5s B 50 ct	*† 11	9⅛	7	9	+ 1
14	7½	St L S F 4½s 78	*†194	9½	7½	9⅛	+ ⅜
11⅞	6¼	St L S F 4½s 78 ctf st	*† 36	8⅛	6⅝	8⅛	+ ¼
15	8½	St L S F 4s 50 A	*† 51	11	8⅝	11	+ 1½
13½	7	St L S F 4s 50 ct	*† 25	9½	7	9½	+ 1½
27½	13	St L S W 5s 52	*†§ 12	20½	20	20½	+ 3
18½	9	St L S W rfg 5s 90	*† 6	13	11	13	+ 2
67½	38	St L S W 1st 4s 89	*† 2	44	44	44	− 2
11	6	St P & K C Sh L 4½s 41	*† 4	7½	6	7½	+ ½
118⅜	109½	St Paul Un Dep 5s 72	2	116	115⅝	116	+ ½
81¼	45	S A & A Pass 4s 43	6	53	51	53	+ 1
113 1/32	109½	San Ant Pub Svc 6s 53	2	111 1/32	111 1/32	111 1/32	..
111⅛	108	San Diego G&E 4s 65	39	109½	108½	109¼	+ ¼
10⅝	5½	Seab A L cn 6s 45	*†108	7½	6	7⅛	+ 1⅜
9⅝	5⅛	Seab A L 6s 45 ct	*† 12	6⅛	5½	6½	+ 1
20	11⅛	Seab A L 4s 50	*†§ 1	13	13	13	+ 1
17½	9	Seab A L 4s 50 st	*†§ 62	12⅝	10	12⅝	+ 1⅝
8⅝	4	Seab A L rfg 4s 59	*†§ 10	4½	4⅛	4½	+ ⅛
5⅛	2⅜	Sea-A Fla 6s 35 Act	*† 14	3⅛	2⅜	3	+ ⅛
104⅝	96½	Shell Un 3½s 51	123	103½	101⅝	103¼	+ ⅛
77½	64	Silesian-Am 7s 41	17	72	71	71⅜	+ ¼
98	79½	Simmons 4s 52	30	98	93	96	+ 2⅜
103⅛	90½	Skelly Oil 4s 51	63	103⅛	101⅜	103¼	+ ⅜
108	103½	Socony V Oil 3½s 50	92	105½	103½	105½	+ ⅝
105	101⅞	So Bell T & T 3½s 62	17	104½	102⅜	104½	+ ½
108⅛	105⅛	So Cal Gas 4½s 61	17	106⅛	105⅝	106⅛	− ⅛
109½	103⅜	So Cal Gas 4s 64	6	108⅜	108⅛	108⅛	..
100	87⅛	So Col Pow 6s 47	8	98½	97	98½	+ 1
94⅜	83	Sou Kraft 4½s 46	28	90½	88	90	+ 1
100½	91	Sou Nat Gas 4½s 51	4	100	98½	100	..
63⅜	31½	Sou Pac 4½s 68	93	49	39	49	+ 7
63	30¼	Sou Pac 4½s 81	278	49¼	39	49⅛	+ 7⅛

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
63½	30	Sou Pac 4½s 69	191	49	39	49	+ 7⅜
93	52	Sou Pac rfg 4s 55	60	67	58½	67	+ 7⅝
93	52	Sou Pac rfg 4s 55 reg	3	57	57	57	..
69½	35⅜	Sou Pac clt 4s 49	39	50	42	50	+ 8
83⅜	43½	Sou Pac 3¾s 46	51	58	54⅛	58	+ 2½
76	41	Sou Pac 4½s Ore 77	67	54	46	52⅜	+ 2⅜
104⅛	77	Sou Pac S F Ter 4s 50	4	86¼	85⅞	86¼	+ 1⅜
69⅞	28	South Ry 6½s 56	132	63	51½	63	+ 7
65	26	South Ry gen 6s 56	71	60	48¼	58⅜	+ 7⅜
83	45½	South Ry cn 5s 94	61	72	67	72	+ 3⅛
49⅜	23⅜	South Ry gen 4s 56	355	47	38	46½	+ 6½
110	106⅞	S W Bell Tel 3½s 64	19	109⅛	108⅜	109⅛	..
101¼	99⅜	S W Bell Tel 3s 68	52	101¼	99⅜	101¼	+ 1
106	101	S W Gas & El 4s 60	46	106	105	105⅜	..
16	9	Spokane Int 5s 55	*† 24	16	15	16	+ 1
105	101	Staley Mfg 4s 46	11	104⅝	104½	104½	− ⅛
103½	100	Stand Oil N J 3s 61	180	103½	101	102⅜	− ⅛
100⅝	98	Stand Oil N J 2⅜s 53	330	100⅛	98	100⅛	+ ⅞
85	46⅝	Studebaker 6s cv 45	‡ 75	80½	69	80½	+ 9½
108	105½	Swift & Co 3¾s 56	85	106	105½	105⅜	− ½
102¼	95	TEN COP & CH 6s 44	1	101	101	101	..
95½	70¼	Ten El Pow 6s 47 A	40	95½	90	95½	+ 5½
106½	103½	T RR A St L 4½s 39	2	103⅝	103⅝	103⅝	..
108¼	99	T RR A St L 4s 53	19	101½	101⅛	101½	+ ⅛
107⅜	103½	Tex Corp 3½s 51	105	106	103⅞	106	+ 1½
116½	104½	Tex & Pac 1st 5s 2000	54	113½	111½	113½	+ ¾
88⅜	70	Tex & Pac 5s 77 B	2	82	82	82	+ 4½
88⅜	69	Tex & Pac 5s 79 C	15	82⅜	79	82⅜	+ 1½
87	71¼	Tex & Pac 5s 80 D	20	83	78½	83	+ 3½
9	3⅞	Third Ave aj 5s 60	† 90	6⅝	5	6⅝	+ 1⅞
39⅞	24⅜	Third Ave 4s 60	21	38	32	38	+ 2
105	98	Tide Wat Asso O 3½s 52	32	104½	102½	104½	+ ⅜
103⅜	95	Toronto H & Bf 4s 46	1	97½	97½	97½	+ 2½
110	103	Tri Continent 5s 53	1	106⅛	106⅛	106⅛	+ ⅛
110¼	105	UN EL MO 3⅜s 62	23	108	106½	107⅞	− ⅛
119	116	Union Oil Cal 6s 42	1	116⅝	116⅝	116⅝	..
113½	104⅝	Union Oil Cal 3½s 52	11	109⅛	107⅜	109⅛	+ 1½
116	109½	Un Pac 1st 5s 2008	7	115	112½	113	+ ½
114¼	107½	Un Pac 1st 4s 47	49	111	108½	111	+ 1
107⅝	97	Un Pac rfg 4s 2008	53	105	101⅞	105	+ 1
95½	82	Un Pac 3½s 71	27	93	92⅜	93	+ 5
96	83½	Un Pac 3½s 70	52	92⅜	88	92⅜	+ 3⅜
108	103	Unit Bis Am 5s 50	7	108	107½	108	+ ½
77⅝	69⅜	Un Cig-Wh Strs 5s 52	33	73	70⅜	73	+ 1¼
81⅜	60	Unit Drug 5s 53	3	74½	69½	74½	+ 2½
27	19¼	Un Rys St L 4s 34	*†§ 5	22⅜	22⅜	22⅜	..
116⅞	107	U S Pipe & Fdry 3½s 46	4	116½	116½	116½	+ 6⅜
103⅜	101	U S Steel 3¼s 48	405	103½	101	103⅜	+ ¼
94	88⅜	Un Stkyds 4¼s 51 ww	1	91½	91½	91½	+ ½
92⅜	73	Utah Lt & Trac 5s 44	18	89⅛	87	89⅛	+ ⅛
94½	78½	Utah P & L 5s 44	6	91½	90	91½	+ ¼
55½	45	Util P & L 5½s 47	*† 10	46	45	46	+ ½
55	45	Util P & L 5s 59	*†§ 27	46½	45	46½	+ ⅞
99¼	77	VANADIUM 5s 41	12	93	90	93	+ 2⅜
109⅞	105⅛	Va El & Pow 4s 55 A	11	105¼	105¼	105¼	..
61	39	Va & S W cn 5s 58	4	55	48½	55	− 2⅜
105¼	99⅜	Virginian Ry 3⅜s 66	60	104⅛	102½	104⅛	+ 1
14¼	6⅜	WABASH rfg 5½s 75	*† 4	9	8½	9	+ 1⅞
67⅞	32	Wabash 1st 5s 39	*†§ 13	43	39	43	+ 2½
35	16½	Wabash 2d 5s 39	*† 3	21⅛	18	21⅛	+ 1
13	6⅜	Wabash 5s 80 D	*† 21	8	7½	7½	− 1
13½	6½	Wabash 5s 76 B	*† 26	9	7⅛	9	+ 1½
13	7	Wabash 4½s 78 C	*† 6	9	7	9	+ 1
107¼	100	Walker H 4½s 45	31	106½	104⅞	106½	+ ½
71	55⅝	Walworth 4s 55	21	65½	61	65⅝	+ 1⅝
85⅝	63½	Warner Bros 6s 39	102	79	71	79	+ 7
77	72½	Warner Br 6s 39 ct	3	77	72½	77	+ 4
48	28	Warren Br 6s 41	*† 23	35½	28⅜	35	+ 2
105½	102½	Wash Wat P 5s 39	3	102½	102½	102½	− ¼
123	121⅛	Westch Lt 5s 50	2	122⅛	122⅛	122⅛	..
104⅜	98½	Westch Lt 3½s 67	43	104⅜	100⅝	104	+ 2
120⅜	116	West Pen P 5s 63 E	1	119½	119½	119½	..
110	106⅞	West Pen P 3½s 66	10	109	109	109	..
75¼	47	West Sh 4s 2361	24	52½	47	52½	+ ½
106¼	101⅜	W Va P&P 4½s 52	19	104⅛	102	104⅛	+ 1⅛
98⅜	73⅜	Westn Md 5½s 77 A	29	84	80	84	+ 4
93	68¼	Westn Md 4s 52	34	82	75	82	+ 5
108⅜	97½	WNY & Pa gen 4s 43	16	102⅛	102	102⅛	− 1⅜
26	16	West Pac 1st 5s 46	*† 10	21⅛	20⅛	21⅛	+ ⅜
25	15⅛	West Pac 5s 46 asd	*† 20	21	19	21	+ 1
77½	48⅜	West Un 5s 51	34	71½	67⅛	71½	+ 3¼
77	47⅞	West Un 5s 60	33	71½	67⅜	71⅛	+ 2⅜
74¼	51⅛	West Un 4½s 50	34	67⅜	60⅛	67⅜	+ 3⅜
110⅜	105	Wh & L E 4s 49	5	105⅜	105⅜	105⅜	− ¼
94¼	79¼	Whl Stl 4½s 66 A	11	86⅜	86⅜	86⅛	− 2¼
100½	91⅜	White Sew M 6s 40	2	99⅜	99⅜	99⅜	..
7½	4	Wilkes B & E 5s 42	*†§ 1	4⅜	4⅜	4⅜	+ ⅜
101⅛	96⅜	Wilson & Co 4s 55	33	101⅜	100½	101⅜	+ ⅝
15½	8	Wis Cen 4s 49	*† 33	9	8⅛	9	+ ½
14½	6⅝	Wis Cen 4s 49 ct	*† 19	8	7⅛	8	..
107⅞	104	Wis Pub Svc 4s 61	22	105⅞	104⅛	105⅞	+ ⅝
102⅞	96	YOUNGS S&T 4s 61	164	101⅜	100¼	101⅜	+ 1⅛

FOREIGN BONDS

70	37½	ABITIBI P & P 5s 53	*†§ 23	64½	46	64½	+ 8½
78	58	Adriatic El 7s 52	10	65	58	65	+ 1
25½	16½	Agr M Bk 6s 47	† 3	25	25	25	..
25⅜	17⅜	Agr M Bk 6s 48	† 1	25	25	25	− ⅜
86¼	94½	Akershus 4s 68	1	96	96	96	+ 1
10	6	Antioquia 7s 45 A	† 2	8	7⅞	7⅞	− ¼
10	6	Antioquia 7s 45 B	† 4	8⅜	8	8⅜	+ ⅜
9¼	6	Antioquia 7s 45 C	† 3	8¼	8¼	8¼	− ⅛
9¼	6	Antioquia 7s 45 D	† 11	8½	7½	8½	+ ⅛
8½	4⅞	Antioquia 1st 7s 57	† 2	6½	6½	6½	− ½
8½	5	Antioquia 2d 7s 57	† 4	7⅜	7⅜	7⅜	+ ⅜
100½	85¼	Antwerp 5s 58	33	96	85¼	96	+ 6
88¼	78	Argentine 4s 72 Feb	237	81	79	80⅜	+ ⅜
88⅜	78¼	Argentine 4s 72 Ap	32	81	79	80⅜	+ 1¼
96⅜	86⅜	Argentine 4½s 71	69	89½	86⅜	89⅜	+ 1⅞
106⅜	88	Australia 5s 55	280	104½	88	104½	+ 5½
106½	87½	Australia 5s 57	145	104⅜	87½	104⅜	+ 6⅜
102⅜	85½	Australia 4½s 56	142	102⅛	85½	102⅛	+ 6¼
105¼	17	Austria 7s 57	† 22	24	17	22⅞	− ⅛
23	17⅜	BAVARIA 6½s 45	† 4	22	17⅜	22	+ 3¼
115⅜	105	Belgium 7s 55	87	110½	105	110½	+ 1⅜
108	98	Belgium 6½s 49	106	106⅞	98	106⅞	+ 6⅞
107½	96⅛	Belgium 6s 55	103	103	96¼	103	+ 3
23½	18	Berlin City 6½s 50	† 2	21½	19⅝	19⅝	+ ⅞
24	18	Berlin City 6s 58	† 9	20½	18	20½	+ 1⅜
29¼	25	Berlin City El 6½s 51	† 2	26	25	26	..
29⅜	20	Berlin City El 6½s 59	† 7	26	20	26	+ 1
28½	19	Berlin City El 6s 55	† 13	19	19	19	− 4½
23	12¼	Brazil 8s 41	† 45	15¼	12¼	15¼	+ 2⅜
19⅜	8⅜	Brazil 6½s 26-57	† 90	13⅛	8⅜	13	+ 2½
19⅞	8⅞	Brazil 6½s 27-57	† 74	13	8⅞	13	+ 2½
19½	9⅛	Brazil C Ry El 7s 52	† 20	12¼	9⅛	12¼	+ 2
80	59	Breda, Ernes 7s 54	18	79	73	79	+ 1
102	95	Brisbane 5s 57	13	98⅜	95	98⅜	+ 2¼
101⅜	95	Brisbane 5s 58	7	98	95	98	+ ⅛
103	98	Brisbane 6s 50	5	101	101	101	+ 2
23	7¼	Budapest 6s 62	† 24	12½	7¼	12½	+ 3½
70⅜	49⅜	Buen A 4½s 4¾s 77	43	57½	49¼	57	+ 4
70⅜	47	Buen A 4¼s 4½s Aug 76	24	58¼	47	58¼	+ 4⅛
72½	50	Buen A 4½s 4⅜s 75	15	60½	50	60½	+ 3
35⅞	32½	Bulgaria 7½s 68	† 18	34⅜	33⅛	34⅛	− ⅛
34⅜	31⅞	Bulgaria 7s 67	† 24	34⅛	32⅜	33	− 1⅛
113½	106	CANADA 5s 52	118	111	106	110⅞	+ 1⅛
110½	103	Canada 4s 60	213	109⅜	103	109	+ 1
104¼	98¼	Canada 3¼s 61	141	102⅜	98¼	102¼	− ¼
99½	92¼	Canada 3s 61	196	98⅜	94	98⅜	+ 2⅜
103⅛	98	Canada 2½s 45	117	102¼	98½	102¼	+ 1⅜
102¼	97⅜	Canada 2¼s 44	96	101½	98⅜	101½	+ 1½
62¼	16⅝	Carlsbad 8s 54	† 12	22	22	22	+ 5
18¼	12¼	Chile Mtge Bank 6⅜s 61	† 4	16¼	15	15⅜	− ⅛
18¼	12¼	Chile Mtge Bank 6½s 57	† 31	16	15	16	..
18	12¼	Chile Mtge Bank 6s 61	† 2	16	15	16	..
18⅜	13	Chile Mtge Bank 6s 62	† 10	16	14½	16	..
19⅞	14½	Chile 7s 42	† 4	18	17	18	..
19⅞	14⅜	Chile 6s 60	† 26	18¼	17	17⅞	− ¼
19⅞	15	Chile 6s 61 Jan	† 18	18⅛	17	17⅜	..
19⅞	15	Chile 6s 61 Feb	† 19	18	16⅜	17⅞	..
19⅞	15	Chile 6s 61 Sept	† 8	18	17⅜	17⅜	− ¼
19⅜	15	Chile 6s 62	† 10	17½	17	17	− 1
19⅞	14¼	Chile 6s 63	† 34	18⅜	16⅜	18¼	+ ¼
16⅜	11½	Chilean Mun 7s 60	† 12	14⅛	14⅜	14½	− ⅛
21⅞	18	Cologne 6½s 50	† 4	20	19⅝	20	+ 2
20¼	10	Colombia 6s 61 Jan	† 68	18⅞	14⅜	18⅞	+ 2¼
20¼	10	Colombia 6s 61 Oct	† 76	18⅜	16	18⅜	+ 1¼
25¼	17	Colombia Mtge Bank 7s 47	† 5	24	24	24	− 1⅛
25	17⅜	Colombia Mtge Bank 6½s 47	† 1	25	25	25	..

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101¼	83⅞	Copenhagen 5s 52	112	98	83⅞	98	+ 7
100½	83	Copenhagen 4½s 53	33	97	83	97	+ 4⅝
80	55	Cordoba City 7s 57	†§ 3	55	55	55	−25
82¼	43	Cordoba City 7s 57 st	†§ 7	55½	55	55½	+ 1
90	80	Cordoba Prov 7s 42	3	81	81	81	..
24	16½	Costa Rica 7s 51	† 11	19½	19¼	19¼	− ¼
106	100	Cuba 5½s 53	7	101	100	100	− 3
78⅛	62¼	Cuba 5½s 45	† 36	69	66	68⅛	+ 2⅛
106½	101½	Cuba 5s (1904) 44	4	106	106	106	− ½
62⅜	52⅜	Cuba 4½s 77	84	57½	54½	57	+ 1½
104	50	Czecho 8s 51	24	84	77⅜	84	+24
105	55	Czecho 8s 52	36	84	60	84	+19
106⅜	93	DENMARK 6s 42	160	104⅜	93	104⅜	+ 4⅜
104	93½	Denmark 5½s 55	101	101⅜	93½	101	+ 1⅛
102	91¼	Denmark 4½s 62	152	98⅞	91¼	98⅞	+ 2⅞
64	55	Dom Rep 4½s 61 ext	1	62½	62½	62½	+ 1½
67	55	Dom 5½s 42	1	62	62	62	s15
63⅜	55	Dom 1st 5½s 26-40	1	62	62	62	− ¼
62	51	Dom 2d 5½s 69 ext	5	57	57	57	− 3
22	19	Dresden 7s 45	† 2	19⅜	19⅜	19⅜	− ⅛
100¼	95	ESTONIA REP 7s 67	5	96¼	96¼	96¼	..
101	93⅞	FIAT 7s 46	34	101	99	101	+ 1
108⅜	104½	Finland 6s 45	15	105¼	105	105	− ⅜
22	19⅛	Frankfort 6½s 53	† 7	20	20	20	− ⅛
108⅞	99	French 7½s 41	44	103½	99	103½	+ 2⅝
114	104¼	French 7s 49	4	110	110	110	− 3
38	29¼	GER C AG B 7s 50	† 5	31⅜	29¼	31⅜	+ 2⅛
32½	27½	Ger C Ag B 6s 60 Jul	† 4	28	28	28	+ ½
32⅜	26	Ger C Ag B 6s 60 Oct	† 4	27	26	27	− 1
26⅛	18	Ger C Ag B 6s 60 Oct coupon on	5	18	18	18	− 7⅞
29	24⅜	Ger C Ag L 6½s 58	† 11	27	26	27	+ ⅜
29⅜	16⅛	Ger Gov 5½s 65	†352	29⅜	16⅛	29	+ 9
24⅜	16⅜	Ger Gov 5½s 65 unst	† 41	24	16⅜	24	+ 4⅜
37	23⅞	Ger Gov 7s 49	†154	37	23⅞	37	+ 9⅞
28½	20	Ger Gov 7s 49 unst	† 10	28½	20	28½	+ 6½
51	39	Ger Gen El 7s 45	† 18	50	48½	49	− 1
51	39	Ger Gen El 6½s 40	† 12	49½	49	49	− 1
51	39	Ger Gen El 6s 48	† 14	50	48½	48½	− 1½
34	25¼	Good Hope 7s 45	† 6	30½	30½	30½	− ⅜
77	60¼	Gt Con E P Jap 7s 44	3	68	67½	68	− ⅜
71¼	49	Gt Cn E P Jap 6½s 50	11	60	58⅜	60	+ ⅛
30½	19	Greek 7s 64 pt pd	† 28	26	19	26	+ 1
29	22⅜	Greek 6s 68	† 5	24	24	24	− 1
27	19⅜	Greek 6s 68 pt pd	† 5	20	20	20	− 4
22⅛	18½	HAMBURG ST 6s 46	† 1	19½	19½	19½	+ 1
105⅜	102	Helsingfors 6½s 60	6	103	102	102	− 2
43	32⅛	Hungary 4½s 79 ext	9	35	34⅜	35	..
18	9	Hung L Mt 7½s 61 A	† 3	12	10	12	+ 3
13⅛	9⅞	Hung L Mt 7½s 61 B	† 5	11	9⅞	11	− 1
19	7⅝	Hung Mun 7½s 45	† 5	12	8½	12	+ 3
18½	9	Hung Munic 7s 46	† 9	11	9⅞	11	+ 2
31¼	27	ILSEDER STL 6s 48	1	27	27	27	− 1
80½	63⅞	Ital Cr Cns 7s 47 B	12	76	63⅞	76	+ 6
65½	43	Ital Pub Util 7s 52	128	60	43	59⅞	+ 6⅞
82	54	Italy 7s 1951	331	79⅛	54	79⅛	+ 9
81	61½	JAPAN 6½s 54	97	75½	71	75½	+ 1⅜
64⅜	44	Japan 5½s 65	86	57	51	57	+ 3
45⅛	30	Jugoslav Bk 7s 57 xin	† 7	39	39	39	+10⅜
31⅜	11½	KREUGER & T 5s 59 ct	*† 47	15	11½	15	+ 1½
23	20½	LEIPZIG 7s 47	† 1	21⅞	21⅞	21⅞	..
63½	50	Lombard El 7s 52	44	60⅞	50	59½	+ 6⅛
11	6	MEDEL MUN 6½s 54	† 20	8⅛	7½	8⅛	..
103⅛	99½	Met Wat 5½s 50	4	100⅛	100	100⅛	+ ⅜
3	1⅛	Mex 6s sm asd 33	§ 4	1⅛	1⅛	1⅛	− ⅜
4⅜	1⅛	Mex 5s asd 45	† 1	1⅛	1⅛	1⅛	− ⅜
4	1⅛	Mex 5s 45 lg asd	§ 20	1⅛	1⅛	1⅛	− ⅛
67	41	Milan City 6½s 52	270	62½	41	62⅜	+10⅜
13	6¼	Minas Ger 6½s 58	† 4	10	8⅛	10	+ ½
13	7	Minas Ger 6½s 59	† 11	10	8	10	+ 1½
61	38¼	Montevideo 7s 52	† 1	48	48	48	− ½
104¼	88	N SOU WALES 5s 57	41	101½	88	101¼	+ 5¼
103⅜	88⅞	N Sou Wales 5s 58	55	101⅜	88⅞	101⅜	+ 5½
101½	85	Nord Ry 6½s 50	72	93⅞	85	93⅞	+ ⅞
107⅞	104	Norway 6s 44	39	107	105	107	..
107⅜	103⅜	Norway 6s 43	37	106½	104	106⅜	− ⅛
107⅞	99⅛	Norway 4½s 56	60	105½	99⅛	105½	+ 3½
104½	98⅞	Norway 4¼s 65	74	104⅜	98⅞	104⅜	+ 1⅞
103⅜	98⅜	Norway 4s 63	61	103	99⅛	103	+ 2⅜
103¼	99¼	Nor Mun Bk 5s 70	39	102⅜	99¼	102⅜	+ ½
21½	18	Nuremberg 6s 52	† 1	20	20	20	+ 2
62⅜	43⅜	ORIENT DEV 6s 53	38	53	50¼	53	+ 1
57½	41	Orient Dev 5½s 58	38	47	41⅜	47	+ 2
103½	96½	Oslo City 4½s 55	34	102	99	102	+ 1
104½	86	PANAMA 5⅜s 53	† 2	94	93⅛	93⅛	+ ⅛
55⅛	40	Panama 5s 63 A	† 1	55	55	55	− ½
50⅜	32	Panama 5s 63 A st asd	† 1	49¼	49¼	49¼	+ ½
92⅜	75	Par-Ori RR 5½s 68	26	87	75	87	+ 2⅜
9⅜	5⅜	Pernambuco 7s 47	† 3	7½	6½	7½	+ 1
11⅞	7½	Peru 7s 59	† 67	10	8⅜	10	+ 1⅛
11⅜	7	Peru 1st 6s 60	†159	9⅛	7	9⅛	+ 1⅜
11⅞	7	Peru 2d 6s 1961	† 28	9⅛	7	9⅞	+ 1⅞
62	31	Poland 8s 50	† 35	45	31	45	+12
82¼	42	Poland 7s 47	† 12	57	42	57	+ 7
67⅜	37	Poland 6s 40	† 8	47½	45	47½	+ 2¼
11⅛	7½	Porto Aleg 8s 61	† 5	7⅞	7⅞	7⅞	+ ⅛
10⅜	5¼	Porto Aleg 7½s 66	† 5	7	7	7	+ ⅞
98½	53	Prague 7½s 52	3	57	57	57	+ 2
23	18⅛	Prussia 6s 52	† 5	20½	18⅛	20½	+ 2
22⅜	17	Prussia 6½s 51	† 17	19⅛	17	19⅛	+ ⅜
108⅜	101⅜	QUEENSLD 7s 41	131	106⅜	101⅜	106⅜	+ 4⅛
109½	94⅞	Queensland 6s 47	39	105¼	94⅞	105¼	+ 1⅜
40	28½	RHEINELBE 7s 46	† 2	37⅛	37⅛	37⅛	+ 2⅛
31½	27	Rhine Westph 7s 50	† 1	29½	29½	29½	− ⅜
32	24½	Rhine Westph 6s 52	† 11	26½	24½	24½	− 3½
32	24½	Rhine Westph 6s 53	† 2	26	24½	26	− 2½
32¼	24½	Rhine Westph 6s 55	† 11	30¼	24½	30¼	+ 1⅜
12	6⅜	Rio de Jan 8s 46	† 8	7½	7½	7½	− ½
10⅜	5½	Rio de Jan 6½s 53	† 29	7½	5½	7½	+ 1⅜
13	7½	Rio G do Sul 8s 46	† 5	8½	8½	8½	+ ½
10⅞	6	Rio G do Sul 7s 67	† 6	6½	6	6	− ⅞
10⅜	5⅜	Rio G do Sul 7s 66	† 2	7⅞	6⅛	7⅞	+ ⅜
10¼	6	Rio G do Sul 6s 68	† 11	7	6⅜	7	+ ⅜
73¼	45	Rome 6½s 52	89	65⅛	45	65	+ 8⅞
38	20½	Roumania Inst 7s 59	8	28	27⅜	28	+ 1½
11⅝	7¼	SAO PAUL CY 8s 52	† 18	8	7½	8	..
13⅜	7¼	Sao Paulo St 8s 50	† 9	9	7½	8⅜	..
13	6¼	Sao Paulo St 7s 56	† 18	7⅛	6¼	7	− ¼
47⅜	14⅛	Sao Paulo St 7s 40	† 50	21	14⅛	21	+ 4
11⅜	6⅜	Sao Paulo St 6s 68	† 2	7	6⅜	7	+ ⅛
26⅜	23	Sax St Mtg I 7s 45	† 1	25⅛	25⅛	25⅛	+ 1⅛
35	20	Serbs Cts Sl 8s 62	† 17	29	20	29	+ 4
34½	15¼	Serbs Cts Sl 7s 62	†159	27⅜	15¼	27⅜	+ 7⅜
70¼	48	Shinyetsu E 6½s 52	23	58	52	58	+ 4
82	61⅞	Siemen & Hal 6½s 51	† 4	79½	79	79½	+ 4
60¼	26	Silesia Prov 7s 58	† 8	31	28⅝	30	− 2½
104⅜	90	Sydney 5½s 55	26	100⅜	90	100⅜	+ 2⅞
60	41	TAIWAN E P 5½s 71	47	48½	44	48½	+ ⅜
60⅜	42	Tokyo City 5½s 61	13	48½	47¼	48½	+ ⅛
50	37	Tokyo City 5s 52	22	38	37	38	+ 1
63⅜	40½	Tokyo El Lt 6s 53	95	51½	49½	51½	..
97	20	Tyrol Hy El P 7½s 55	† 5	25	25	25	s10
96	18	Tyrol Hy El P 7s 52	† 1	24½	24½	24½	s15
80	59½	UJIGAWA EL P 7s 45	2	65½	65½	65½	+ ⅜
41	27¼	Un Stl Wks 6½s 51 A	† 1	37⅛	37⅛	37⅛	+ ⅛
41	27⅞	Un Stl Wks 6½s 47 A	† 4	39	38⅜	39	+ 2⅜
54¼	41	Uruguay 8s 46	† 2	46⅛	46⅛	46⅛	− 2⅜
54	38½	Uruguay 6s 60	† 2	45½	45½	45½	+ 1
41	40⅜	Uruguay 3⅜s cv 79	1	41	41	41	..
53	37⅜	Uruguay 3⅜s 4s 4⅛s 79	54	42½	38⅛	42⅛	+ 1⅜
100	18	VIENNA CITY 6s 52	† 2	19½	19½	19½	s10
62	30	WARSAW CY 7s 58	† 9	37	30	37	+ 5⅜
24	18	Westph Un El P 6s 53	† 3	22	18	22	− ⅛
65	43½	YOKOHAMA 6s 61	55	51	49	51	+ ⅜

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 1

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Range 1938. Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	17½	ACME W vtc (⅜e)	22½	21	22	+ 2	125
4⅛	2⅛	Aero Sup Mfg B †	3⅛	2⅛	3⅛	+ ½	600
37	23	Agfa-Ansco †	29	29	29	..	50
10¼	5¼	Ainsworth	8¼	6⅞	8¼	+ ½	1,000
1½	⅛	Air Devices †	½	½	½	— ⅛	100
2	1	Air Investors †	1⅛	1	1⅛	+ ⅛	500
½	⅛	Air Inv war	⅛	⅛	⅛	— ⅛	200
68⅞	50⅞	Ala Pow $7 pf (7)	61⅛	61⅛	61⅛	— 1½	10
63	44½	Ala Pow $6 pf (6)	57½	56	57½	+ 3½	40
117	58	Alum Co Am	112¼	100	112	+ 8	4,050
106½	93	Alum Co Am pf (6)	104¼	102½	104¼	+ ½	750
127½	67	Alum Ltd	124⅝	102	124⅝	+16⅝	5,050
107⅞	94½	Alum Ltd pf (6)	106	105	106	+ ⅛	400
15⅝	8	Am Airlines †	15	10½	15	+ 4	2,600
60	44	Am Book (3e)	60	60	60	+ 3	10
12¼	6¼	Am Box Board †	9½	8¼	9½	+ ½	800
24½	10⅝	Am Cap pf (1k)	23	20	23	+ 1	800
70½	56	Am Cap pr pf (5½)	65	65	65	— 3½	50
3⅞	1⅛	Am Centrifugal †	1⅜	1¼	1⅜	+ ⅜	2,200
30⅞	16	Am C P & L A (1½h) †	23¼	21	23¼	+ 2¼	100
29	16½	Am Ci P & L A ww (2.06h) †	23	21	23	+ 2	400
3¼	1⅜	Am Cit P & L B †	2	1⅝	1⅜	— ½	1,100
26⅞	15½	Am Cyan B (.60)	25½	19⅞	25½	+ 4⅛	11,600
2	⅝	Am & Fgn P war	1½	1½	1½	+ ⅜	100
31⅝	19⅛	Am Gas & El (1.40)	27⅞	22½	27⅞	+ 2½	6,600
114½	104	Am G & E pf (6)	112½	111½	112	— 1½	400
5⅞	2⅛	Am Gen †	4½	4	4⅛	+ ½	300
28½	23	Am Gen $2 pf (2) †	25	24	25	+ ½	250
25	21	Am Inv Ill (1.60) †	22	22	22	..	25
20	14½	Am Laun Mc (.80)	17	16½	17	+ ½	300
16	10	Am Light & T (1.20)	14	12½	14	+ 1½	3,700
24⅝	22	Am Lt & T pf (1½)	24¼	24½	24¼	+ ½	100
23	11⅞	Am Mfg	16⅞	13½	16⅞	+ 1⅞	125
1	⅝	Am Maracaibo †	11/16	11/16	11/16	— 1/16	1,200
26½	16	Am Meter (1e) xd	21	18½	21	+ ⅞	300
47½	30	Am Pot & Chem (1e)	45	43	45	+ 5	400
11⅞	5	Am Repub (.10e) †	10	7⅞	10	+ 1⅛	10,100
7⅞	3	Am Seal-K (.20e) †	4	4	4	..	100
1½	⅛	Am Superpow	⅝	½	⅝	+ ⅛	7,000
75	55¼	Am Supp 1 pf (4½k)	60	60	60	— 3	100
19⅝	8½	Am Superpow pf	14½	10	14½	— 4	1,300
4	3⅜	Am Thread pf (¼)	2⅝	2⅝	2⅝	..	200
4	3	Ang-Wupp (.20e) †	3	3	3	..	100
16½	7⅛	Apex Elec Mfg	12½	9	12½	+ 2	700
104½	96	Appal El P pf (7)	101⅞	101	101⅞	+ ⅞	40
⅞	¼	Arctur Rad Tube *†	⅜	⅛	⅛	..	200
4⅝	2⅛	Ark Nat Gas	3	2½	2⅞	+ ⅜	2,500
4⅞	2½	Ark Nat Gas A	3⅛	2½	3⅛	+ ⅝	5,800
7⅞	4½	Ark Nat Gas pf	6	5¼	6	+ ½	1,300
9	5	Art Met Wks (.80) †	6	6	6	— 1½	200
4⅞	3½	Ashland O & R (.40) †	4¼	3⅞	4¼	+ ⅛	1,500
1	½	Asso G & El	⅝	⅝	⅝	— 1/16	200
1⅝	⅝	Asso G & El A	11/16	11/16	⅝	..	6,900
10	3⅝	Asso G & El pf	7	5⅝	7	+ 2	800
1/16	1/32	Assoc G & E war	1/32	1/32	1/32	..	7,000
6¼	2¼	Atl Cst Fish	3⅛	2⅝	3⅛	+ ⅜	1,600
30	16	Atl C Line (3g)	21	19	21	+ 1	30
1¼	11/16	Atlas Corp war †	11/16	⅞	11/16	+ ¼	500
17½	6½	Atlas Ply	17½	13⅞	17½	+ 4⅜	2,000
⅝	½	Austin Silv M †	⅝	½	½	— ⅛	1,400
2⅞	⅞	Automat Prod †	1⅜	1⅜	1⅜	+ ⅛	1,100
9½	6½	Auto V Mach (½a) †	8	7⅞	8	— ⅛	800
8½	4	Avery & S (.40e) †	5¼	4½	5¼	— 1½	200
2⅞	1¼	Aviation & Tran	1⅞	1½	1⅞	+ ¼	2,300
36⅝	13½	Axton-Fis A †	35	30¼	34⅛	+ 2	740
30½	19	BABCOCK & W	29¼	23	29¼	+ 5⅞	4,900
18½	11½	Baldwin L pf (2.10)	15½	14	15½	+ 1⅛	250
5⅝	2⅛	Baldwin L war †	4	2⅞	3⅞	+ ⅜	4,100
9⅞	4⅝	Baldwin Rub †	7⅝	6⅛	7⅝	+ 1⅛	1,000
1⅛	⅝	Bardstn Dis †	⅞	⅞	⅞	— ⅛	200
2⅞	1	Barium Sta Stl †	1½	1⅛	1½	+ ⅛	3,300
6⅝	5	Basic Dolomite †	5⅝	5⅝	5⅝	+ ½	100
9⅞	4¼	Bath Iron Wks †	7⅞	5⅞	7⅞	+ 1⅛	2,500
2⅞	1⅛	Beech Airc †	2⅜	1½	2⅜	+ 1⅛	2,700
16	8⅝	Bell Airc †	12¼	12¼	12¼	+ ⅛	200
119⅝	113½	Bell Tel Pa pf (6½)	116	115	116	— ⅛	50
7⅞	2½	Bellanca Airc †	5⅞	4½	5⅞	+ ½	2,700
26⅞	14½	Bens & Hd pf †	24½	24½	24½	— 2½	25
1⅛	⅛	Berk & Gay Furn †	⅜	1/16	⅜	+ ⅛	800
⅛	1/16	Berk & Gay F war †	1/16	1/16	1/16	+ 1/32	100
12⅞	4⅞	Bliss (E W) †	11½	9⅞	11½	+ 1½	6,300
21⅞	11	Bliss & Laugh †	18	16	18	+ 1½	100
1⅞	⅝	Blue Ridge †	1⅛	1	1⅛	..	400
42	34	Blue Rid cv pf (3h) †	38½	36	38½	+ 2¼	600
12⅞	4½	Blumenthal (8) †	9⅝	6½	9⅝	+ 1½	1,400
2⅞	1	Bohack (H C)	2	2	2	+ ½	50
17½	10½	Bohack (H C) 1 pf	13¼	13¼	13¼	— ⅜	10
13	10	Borne Scrym (½e)	11½	11½	11½	— 1½	50
5	2⅞	Bourjois †	5	4⅝	5	+ ⅞	400
1⅝	⅝	Bowm-Bilt H	1	1	1	..	400
17	7	Bowm-Bilt H 1 pf	12	10	12	+ 1⅜	150
14	7⅝	Braz Tr L & P (1e)	12	8½	12	+ 2⅝	2,800
7⅝	3	Breeze Corp †	3⅝	3	3⅝	+ ¼	1,000
7	2⅝	Brewst Aero (.20e) †	5⅝	4⅝	5⅝	+ ⅞	2,800
10¼	4⅞	Bridgpt Mach †	6⅞	4⅞	6⅞	+ 1⅝	1,400
4½	2	Brill A	3	2⅛	3	+ ½	500
2⅛	⅞	Brill B	1½	1½	1½	+ ¼	100
27½	15	Brill pf	21	18¾	21	+ 1	150
21½	18	Br-Am Oil cpn (1)	19	19	19	..	100
33	15¼	Brown Co pf •	26	19	26	+ 8⅝	550
8	5	Brown F & W †	6¼	5	6¼	+ ½	700
22	14	Brown F&W A (2) †	19	17¼	19	+ ⅜	200
3¼	1½	Brown-F Dist †	2¼	2	2	— ⅝	400
40	30	Brown-F Dist pf †	30	30	30	—10	10
5⅞	2¼	Brown Rubber †	5⅛	4⅛	5⅛	+ ⅝	1,300
15	6	Bruce (E L)	11	10	11	+ ⅞	200
39	25	Buckeye P L (1½e)	25¼	25	25¼	— ⅜	100
22⅞	18⅝	Buf N&E P pf (1.60)	20	19	20	+ 1	500
18⅞	10	Bunk Hill & S	15½	14	15½	+ ½	3,500
4¼	1¼	CAN IND ALC A	1⅞	1½	1½	— 1	500
3⅞	1⅜	Can Ind Alc B	1⅝	1⅜	1⅜	— ⅝	200
1⅝	⅞	Can Marconi	1¼	⅞	1¼	+ ¼	3,600
10½	7	Cap Cy Pr (.60) †	9	9	9	— 1	25
1⅞	⅞	Carib Syn	1	1	1	..	500
1⅝	½	Carnegie Met †	½	½	½	..	600
85	65¼	Caro P & L $7 pf (7)	79	79	79	+ ⅜	20
22	16	Carrier Corp	21¼	16¾	20½	+ 2½	9,800
7¼	4⅝	Carter (JW) (.45e) †	5½	5½	5½	— ¼	200
23⅞	6⅞	Casco Prod (1½e) †	19	13⅞	19	+ 4	900
3⅞	1⅞	Catalin Am †	3¼	2½	3¼	+ ⅝	2,700
4½	3	Celluloid	3	3	3	— ½	200
2⅞	1	Cen & S W Ut	1¼	1¼	1¼	— ½	100
14	10⅝	Cen Hud G & E (.80) xd	12⅝	12⅝	12⅝	+ 1/16	100
92	75⅝	Cen N Y Pw pf (5) †	84	81	84	+ ⅜	60
¾	⅛	Cen St El	⅜	⅛	⅜	+ ⅛	1,400
7½	3	Cen St El 6% pf	4¾	3	4½	+ 1⅛	325
17	6	Cen St E 7% pf	11	8	11	+ 3	175
4⅝	3⅛	Centrif Pipe (.40) †	4	4	4	+ ⅜	100
8½	5	Cham M W St (½e) †	6½	6½	6½	..	100
113⅞	97	Chesebrough (4a)	113½	112	113½	+ ½	250
79⅞	40	Chi Flex Sh (4)	70	58¼	70	+10	2,300
9⅝	5¼	Chi Riv & M (.35e)	8	8	8	+ ⅞	100
53	20⅞	Childs pf	42⅞	31⅝	42⅞	+ 6⅞	275
11	5½	Cities Service	7⅞	5⅞	7⅞	+ 1⅝	3,600
47⅝	21½	Cit Svc pf	36½	29½	36½	+ 4	2,400
5	2	Cit Svc pf B	3½	3	3½	+ ⅝	400
46	20	Cit Svc pf BB	26⅝	26⅝	26⅝	+ 1⅝	10
72	29	Cit Svc P & L $7 pf	44	44	44	— 5⅝	50
4⅝	2⅝	City & Sb Hom (.30e)	3⅞	3⅞	3⅞	..	600
8⅝	4	City Auto Stpg	7	5⅞	7	+ ⅜	700
20	13	Clark Control †	13	13	13	— 4	50
2⅞	1	Claude Neon Lts	1⅜	1⅛	1⅜	+ ¼	1,800
6⅝	3⅛	Cleve Tract †	4⅝	4⅛	4⅝	+ ½	400
2⅞	1	Club Al Uten	2	1⅞	2	+ ⅜	400
12⅞	7	Cockshutt Plow	9¼	9¼	9¼	+ ⅛	100
3⅞	1⅝	Colon Develop †	2⅝	1⅞	2⅝	+ ⅝	1,000
4½	3⅜	Colon Dev cv pf xd †	4¼	4¼	4¼	+ ⅛	100
7⅞	3⅞	Colo Fuel & I war †	5⅝	4⅛	5⅝	+ 1⅛	1,400
61	45	Colts P F Arms (2)	56½	54	54	+ 1	700
60	47½	Colum G & E pf (5)	50¼	48⅝	50¼	— ⅞	50
4⅝	2⅞	Colum O & G	3½	2⅞	3⅛	+ ⅝	5,500
⅛	1/16	Comwlth & So war	⅛	1/16	1/16	..	2,100

Range 1938. High.	Range 1938. Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
30	16	Comm Pw & Lt 1 pf	30	25¼	30	+ 3¼	550
25¼	17½	Com Pub Sv (1½e) †	23½	20⅞	23½	+ 5	125
15	11	Compo Sh M vtc (1) †	14⅞	14⅞	14⅞	+ ½	200
7⅞	3¼	Cons Biscuit (.35e) †	6⅞	6½	6⅞	— ½	400
6⅝	3½	Cons Copper (¼e) xd	6⅛	5½	6⅛	+ ⅝	13,300
74	55	Cons G & E B (3.60) †	68⅝	67½	67½	— 1½	300
116⅝	113	Cons G & E B pf A (5) †	114	113	114	..	160
1⅛	1/16	Cons Gas Ut †	11/16	⅝	11/16	+ ⅛	700
64¼	48⅞	Cons Mng & S (1e)	57½	49⅞	57½	+ 2	250
5	2½	Cons Ret Strs †	3⅞	3½	3⅞	+ ⅜	200
5⅞	2½	Cons Stl Corp	4½	3½	4½	+ ⅝	2,600
80	67½	Cont G & E pr pf (7)	74½	74½	74½	+ 4½	25
10⅝	4⅞	Cont Roll & Stl	8⅞	7	8⅞	+ ⅝	1,100
11¼	6⅞	Cook Paint & V (.60) †	9½	9½	9½	+ ½	200
9⅞	4½	Cooper-Bess †	7⅞	5⅞	7⅞	+ 1⅞	1,200
20¼	14	Coop-Bess pr pf †	16	16	16	..	100
8	4¼	Copper Range	5⅛	5⅛	5⅛	+ ⅜	200
72	53¼	Cor & Rey pf (3k) †	67	65	65	— 4¼	200
2⅞	⅞	Cosden Petro †	1⅛	⅞	1⅛	..	7,300
27½	17½	Creole Pet (½a)	22¼	19½	21½	+ 2⅛	12,800
8½	3⅞	Crocker-Wh El M	6⅛	4⅝	6⅛	+ 1⅝	700
7/16	⅛	Croft Brewing †	⅜	1/16	⅜	..	200
5	2⅞	Crown C Pet †	3	3	3	..	400
11¼	8	Crown C Intl A (1)	8	8	8	— 1	200
1⅞	1	Crown Drug †	1⅛	1	1⅛	..	1,100
20	14	Crown Drug pf (1⅜)	20	20	20	+ 3	25
1¼	½	Crystal Oil Ref	1	⅝	1	+ ⅜	300
5⅞	2⅞	Cuban Tob	4¼	4¼	4¼	+ 1½	100
43	25	Cuneo Press (2) †	43	38	43	+ 4½	650
10¼	5½	DARBY PET (½)	8½	7⅞	8½	+ ½	800
13⅝	10	Davenp Hos (⅜e) †	11	11	11	— ⅜	100
14	5¼	Dayton Rub †	14	9½	14	+ 2½	2,400
22½	17	Dayton Rub A (1e) †	21	21	21	— 1	200
58	37½	Derby Oil pf (3k) †	43½	43½	43½	+ 1½	25
9⅞	5½	Det Gask & Mfg †	7	7	7	cash	300
15	10½	Det G & M pf (1.20) †	15	15	15	+ ½	100
2¼	1½	Det Gray Ir (.04)	1⅝	1½	1⅝	+ ½	400
3½	1½	Det Mich Stove †	2½	2½	2½	+ ⅜	200
3⅞	1⅝	Det Pap Prod †	2¼	1⅞	2¼	..	1,100
34½	14	Det Stl Prod †	29	26	29	+ 1	1,100
3⅞	2⅜	Divco Twin Trk †	2⅜	2⅜	2⅜	— ⅛	100
13	8½	Dobeckmun †	8½	8½	8½	— ½	100
16½	9	Domin Stl & Coal	13	9	13	+ 3½	1,900
64⅞	47	Draper Corp (5e)	59½	56½	58½	— ½	150
110	103	Driver-Har pf (7) †	106	106	106	+ ⅜	10
2	⅞	Dubili Cond (.10e) †	1⅛	⅞	1⅛	+ ⅛	1,900
3½	1½	Durh Hos B	3⅛	1½	3	+ 1½	1,700
6⅝	3⅞	Duro-Test (.10e)	5	4	5	+ ⅞	1,800
9⅞	6	Duval Tex Sul	7¼	6⅞	7¼	..	700
13¼	7	EAGLE PICH LD	10⅝	9	10⅝	+ 1⅛	4,000
3¼	1¼	East Gas & F	1⅞	1¼	1⅞	+ ⅜	2,700
31	10	East G & F 6 pf	13⅞	10	13⅞	+ 1⅞	1,600
52	21½	East G & F pr pf	25½	21½	25½	+ 3½	775
1⅞	⅞	East Sta Corp	1⅛	1	1⅛	+ ⅛	600
26	14	East Sta pf A	19	14¼	19	+ 2½	225
24	13	East Sta pf B	16	14	16	— 2	50
4⅞	2⅝	Easy Wash M B †	3¼	2⅞	3¼	+ ½	200
16⅞	10½	Edis Br Strs (1) †	14⅝	12½	14⅝	+ 1½	700
1½	⅝	Eisler Elec †	1	⅞	1	+ ⅛	700
10¼	4½	El Bond & Sh	7½	5⅞	7½	+ 1⅞	51,500
61⅞	42	El Bond & Sh pf (6)	56	50	56	+ 4	2,100
55⅞	36	El Bond & Sh $5 pf (5)	51	48	51	+ 4⅞	700
4⅞	2	El Pow As	3⅛	2⅞	3⅛	..	700
4¼	2	El Pow As A	3½	2⅞	3½	+ ½	900
35	15¼	El P & L 2 pf A	26⅞	24	26⅞	+ 1⅞	700
5⅞	2½	El P & L war	3½	3¼	3½	+ ½	2,300
2⅞	1⅛	Elect Share †	2	1½	2	+ ⅜	500
13	10	Electrographic (1) †	10¼	10	10¼	+ ⅛	2,000
1⅝	1	Electrol vtc †	1	1	1	..	200
24	16⅞	Elgin N Wat (⅜e)	18¼	18¼	18¼	— 1⅜	25
58	32	Emp G & F 8% pf	41	40	40	— 3	100
57½	28	Emp G & F 7% pf	41	38	41	+ 2	105
56	28	Emp G & F 6% pf	41	37	41	— 1½	125
10⅞	6¼	Emsco D & Eq (.55e)	7½	7½	7½	— ⅝	200
11/16	½	Equity Corp †	⅝	½	⅝	+ 1/16	3,200
13	7	Esq-Coron (1.20a) †	11	10⅛	11	+ ½	2,600
31	19	Eureka Pipe L (3e)	19	19	19	— ½	50
1/16	⅛	Europ El deb rt	1/16	1/16	1/16	+ 1/16	200
5⅞	2	FAIRCH AV (.15e) †	5	4	4⅞	+ ½	1,300
10	6½	Falstaff Brew (½e) †	7⅞	6⅞	7⅞	+ 1	200
6⅞	4	Fansteel Met †	5	5	5	+ ⅞	100
8½	4½	Fedders Mfg †	6	5	6	+ ½	700
23	14½	Ferro Enam †	15⅝	14½	15⅝	— ⅞	500
7/16	⅛	Fidelio Brew †	⅛	1/16	⅛	..	1,600
60½	39½	Fire As Phil (2)	58	55	58	+ 3	210
9½	4½	Fisk Rub	9¼	7¼	9¼	+ 1¼	9,300
70	48½	Fisk Rub pf (6)	68	68	68	+ 3	25
61¼	26	Fla P & L $7 pf (3.06k)	61¼	50⅞	61	+ 5	850
21⅞	14⅝	Ford M Can A (1)	21⅞	17⅞	21⅞	+ 3⅞	1,800
22	15	Ford M Can B (1)	19⅝	18⅝	19⅝	+ ⅜	75
5⅝	3⅛	Ford Mot Ltd (.17e)	4⅝	3⅞	4⅝	+ ⅝	1,500
5½	2⅝	Frankl Ray †	4⅞	4⅜	4⅞	+ ½	200
8⅞	6¼	Froedt G & M (.35e) †	8	8	8	+ ⅜	100
17⅞	14½	Froedt G pf (1.20) †	17⅛	17	17⅛	+ ⅜	750
19½	6¼	Fuller (G A) †	16	16	16	— 1½	25
25½	18	Fuller $3 cv †	21	21	21	..	50
38	28	Fuller 4% pf (4) †	38	35	38	+ 2	50
83⅞	75	GAT POW pf (5) †	81⅞	81⅞	81⅞	+ 1⅞	10
2⅞	1¼	Gen Alloys †	1⅝	1½	1⅝	+ ½	300
19⅝	16⅞	Gen El Ltd (.703e)	19	18⅞	19	+ 1	400
15	9	Gen Firepfg (½e)	14¼	12½	14¼	— ¼	700
⅜	⅛	Gen Invest	1/16	1/16	1/16	— 1/16	2,300
50	40⅞	Gen Invest pf	40⅞	40⅞	40⅞	— 2¼	100
3-64	1-64	Gen Invest war	1-32	1-32	1-32	+1-64	100
14	8⅞	Gen Tel (1) †	12¼	11	12¼	+ ⅜	700
77	58	Georg Pow $6 pf (6)	74½	73½	74½	+ ½	50
7	4⅝	Glen Alden C (⅜e)	6⅛	5¼	6⅛	+ 1	2,900
17½	9½	Godchaux Sug B	11	10¾	11	— ⅛	300
95	88	Godchau Sug pf (7)	92	88	92	+ 2⅝	30
1/16	1/16	Goldfield Con	⅛	⅛	⅛	..	2,700
24	16	Gorh Inc pf †	18	18	18	..	100
1⅛	⅛	Grand Nat Films *†	1/16	1/16	1/16	+ 1/16	3,300
10⅝	3½	Gray Tel P S	10	7½	10	+ 2	4,800
65	36	Gt Atl & Pac nv (3e)	60	48	60	+11	350
125	117½	Gt Atl & Pac 1st pf (7)	122	120	122	+ 1⅜	175
33	25½	Gt Nor Pap (1a)	31	28½	31	+ 2	250
8⅝	4¼	Greenf T & D	7	5½	7	+ 1	1,400
12⅝	8¼	Grumman A E (½e) †	12⅝	10½	12⅝	+ 1⅞	3,400
46⅞	33	Gulf Oil (⅜e)	41½	36	41	+ 3⅝	5,600
3⅝	1⅞	HALL LAMP	2½	2¼	2½	+ ⅜	500
64	50	Hartford Elec (2¾)	55	55	55	— 4	25
2⅝	1	Hartford Ray vtc †	2	1⅞	2	+ ¼	600
1⅛	⅝	Hartman Tob †	11/16	⅝	11/16	..	200
1¼	¾	Harvard Brew †	1	1	1	..	100
20	13⅝	Hazeltine (3) †	20	19⅝	20	+ 1½	600
9	4⅞	Hearn D Strs †	5⅝	4⅝	5⅝	+ ⅝	300
30	20	Hearn D Strs pf (3) †	24⅝	24	24⅝	+ 1⅝	100
10⅝	6⅛	Hecla Min (.15e) †	9½	7⅞	9½	+ ⅞	3,000
3⅝	2⅝	Helena Rubin †	3⅛	3⅛	3⅛	+ ⅞	100
8	5½	Helena Rubin A (1) †	8	5½	8	+ ⅜	150
11⅞	6	Hewitt Rub (.45e) †	8	7⅞	7⅞	— 2½	200
37½	27	Heyden C (1.10e)	35	32⅞	35	..	200
53	40	Hires A (2a) †	53	51⅝	53	+ 2⅛	250
13¼	5¼	Hoe (R) & Co A †	8	6	7½	+ ½	700
15⅞	11¼	Holling Gold (.65a)	14⅞	12½	14⅞	+ 1⅞	1,200
6⅞	5½	Holt H, A (.30k)	6½	6½	6½	..	100
16⅞	9	Holophane (⅜e)	13⅞	12⅞	13⅞	+ 2⅛	200
33	21¼	Horn & Hard (1.40e)	33	29½	33	+ 3	650
103⅞	98⅞	Horn & Hard 5% pf (5)	103⅞	102	103⅞	+ 1⅞	20
4	2⅛	Horn A C	2⅞	2⅛	2⅞	— ⅜	100
11⅞	8	Hubbell (H) (.70e)	10	10	10	— 1⅛	50
72⅞	56	Humble Oil (1⅜e)	68¼	61¼	67½	+ 6	2,500
6¼	2¼	Hummel-Ross F †	4⅛	4⅛	4⅛	+ ⅜	300
2⅛	1⅜	Hygrade Fd †	1⅜	1½	1⅜	+ ⅛	700
33½	15	Hygrade Sylv	18	18	18	— ½	50
4½	2	ILL IOWA POW †	2⅞	2¼	2⅞	+ ⅜	900
6	3	Ill Iowa P div ct †	3⅞	3	3⅞	+ ½	1,300
18¼	12	Ill Iowa Pow pf	15	12⅝	15	+ 1⅞	1,100
13½	5¼	Ill Zinc	9⅞	8½	9⅞	— ½	600
19½	14¼	Imp Oil Ltd (½a)	17	14⅛	17	+ 1⅞	11,400
37½	32	Imp Tb Brit (1.223e)	32	32	32	— 1½	500
15⅝	13¼	Imp Tb Can (.52½e)	15⅝	15½	15⅝	+ ⅜	200
1⅝	⅞	Ind Ter B	⅞	⅞	⅞	— ⅜	100

Range 1938. High.	Range 1938. Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
9⅝	6⅝	Ind Pipe L (½e)	7	7	7	..	100
16	5	Ind Svc 6% pf	10	5	10	+ 1⅝	20
⅞	⅜	Indus Finan vtc	½	½	½	..	100
11⅞	7	Indus Finan pf	10¼	9⅝	10¼	+ ½	75
67⅞	48½	Ins Co N Am (2a)	63	58	63	+ 2	1,950
20½	8⅝	Int Hyd-El pf	17⅞	16½	17⅞	+ ⅜	200
3⅝	1⅛	Int Pap & Pow war †	2⅝	1⅝	2⅝	+ ⅜	3,000
31½	21	Internat Pet (1½a)	25½	21	25⅞	+ 1⅝	16,900
31	22½	Inter Pet reg (1½a)	22½	22½	22½	— ½	100
4⅝	2½	Inter Prod †	3	2⅝	3	+ ½	400
11⅞	5	Inter Radio (½e)	10⅝	8⅞	10¼	+ ⅜	1,700
9	6	Inter Util A †	7½	6	7½	+ 1	400
1	⅛	Inter Util B †	⅜	⅛	⅜	— ⅛	200
4⅝	2⅝	Int Vitamin (.27e)	4⅛	3⅞	4⅛	+ ⅛	800
5	2⅝	Int H Eq (.44) xd †	4	3⅞	3⅞	+ ½	600
7⅝	2⅞	Inters Pw Del pf	5	5	5	+ 1½	10
½	⅛	Invest Roy (.06)	⅛	⅛	⅛	— ⅛	200
19	11⅝	Iron Firem vtc (1.20)	16½	12⅞	16½	+ ⅞	600
14⅛	7⅞	Irving Air Ch (1) †	12	11½	11⅞	..	400
7¼	2	JACOB (F L) †	5	3⅞	5	+ 1	5,900
3½	1¼	Jeannette Gla †	1⅜	1⅜	1⅜	+ ½	200
75	61	Jer C P&L 6% pf (6)	73½	73¼	73½	+ 3½	30
85	68	Jer C P&L 7% pf (7)	81½	80	81½	+ 1	20
43½	21	Jones & Lau Stl	30	27	30	+ 5½	1,700
11⅞	5⅞	KEN-RAD T&L A †	8	8	8	+ ½	50
7½	4	Kennedy's †	4½	4	4⅛	— ½	400
3½	1⅜	Kingston Prod †	2⅞	2	2⅞	+ ⅝	2,300
5	2⅝	Kirby Pet (.10e) †	3⅝	2⅞	3⅝	+ ½	2,900
1⅛	⅜	Kirk Lake G M (.04e)	⅜	⅜	⅜	— ⅜	200
14½	5⅞	Knott Cor (.30e) xd †	12½	9⅞	12½	+ 1⅞	700
11	4⅝	Krueger Brew †	4⅝	4⅝	4⅝	..	100
58½	44½	LAKE SHORE M (4)	50⅞	44½	50¼	+ 3¼	4,500
3⅛	1⅜	Lakey Fdy & M	2⅝	2⅛	2⅝	+ ⅜	500
29	13	Le Tourneau (1) †	25½	20	25½	+ 3	900
5¼	2⅞	Lehigh C&N	4⅛	3½	4⅛	..	1,700
11/16	1/16	Leonard Oil Dev †	⅜	5/16	5/16	..	1,600
25⅝	15⅝	Lion Oil (1) xd †	23	19	23	+ 3⅞	5,700
14	10	Lipton (T J) A (1) †	12	12	12	+ ½	100
16¼	7¼	Locke S Ch (1.40e) †	14	13	14	+ 1½	450
16½	5⅝	Lockheed Airc †	14⅞	11¼	14⅞	+ 2⅝	18,300
10⅛	6⅝	Lone Star G (.40e)	9¼	8⅛	9	+ ½	2,300
1⅞	⅞	Long Is Ltg	1⅛	⅞	1⅛	+ ⅛	2,200
42	28½	Long Is Ltg pf (3¼)	30½	29	30	..	80
34½	23⅝	Long Is Ltg pf B (3)	25½	24⅝	25¼	+ ¼	125
2⅞	1½	Loudon Pack	1½	1½	1½	— ½	100
9⅞	6½	Louis L & E (.40)	7⅞	7	7⅞	+ ⅝	5,200
⅞	½	Lucky Tiger (.04e) †	⅝	9/16	9/16	— 1/16	200
39	24	Lynch Corp (1½e) †	36	28	36	+ 3⅞	600
1⅜	⅜	MAJESTIC R & T †	1	⅞	1	..	300
⅝	⅛	Manati Sug war	¼	⅛	¼	— ⅛	1,800
3¼	1⅜	Mangel Strs †	2	2	2	..	300
45	29½	Mangel Strs pf †	30	30	30	— 5	10
24	16	Margay Oil (1) †	17½	17½	17½	..	100
8½	3	Marion St Shov	5½	4⅞	5½	+ ⅜	500
10	4⅞	Massey-Harris	7⅞	5⅞	7½	+ 1⅞	500
16½	11½	Master Elec (1) †	16⅞	15⅞	16⅞	+ ½	850
3½	1½	McCord Rad B †	2½	2½	2½	+ ½	100
20½	7⅞	McWill Dredg †	17⅞	13½	17⅞	+ 2⅞	2,200
125	90	Mead John (3a) †	120	110	120	+ 2	225
4⅞	3	Memph N G (.20e) †	3½	3	3½	+ ⅜	1,300
20	13½	Mercant Strs (1e)	18	18	18	+ 1½	50
5	3	Mer & M Sec A (.60) †	5	3⅞	5	..	300
5	2	Merritt-C & S †	3⅞	2⅞	3⅞	+ ½	700
50	30½	Merritt-C & S pf A †	41½	40	40	— ½	400
⅝	⅛	Merritt-C & S war	⅜	⅜	⅜	— ⅛	100
⅞	¼	Mesabi Iron	½	½	½	— ⅛	2,900
1½	¼	Metal Textile †	1⅛	1⅛	1⅛	+ ⅛	100
⅞	1/16	Mich Bumper †	⅝	½	⅝	+ ⅛	1,700
5⅞	1⅞	Michigan G & O †	2½	2	2⅞	+ ½	2,000
9	5	Mich Stl Tube †	8	8	8	— ⅛	100
5	3¼	Michigan Sug pf	3½	3½	3½	+ ½	200
4⅞	1⅛	Mid St Pet A vtc	4⅞	3	4⅞	+ 1½	2,500
1½	⅝	Mid St Pt B vtc	⅞	⅝	⅞	+ ⅛	1,000
7⅞	4⅛	Mid West Corp †	5⅞	4⅞	5⅞	+ ½	1,600
1	¼	Mid West war †	½	⅜	½	+ ½	200
10	3⅞	Midl Oil cv pf †	4½	4½	4½	— ½	300
14½	7½	Midland Stl †	13¼	12	13¼	— ¼	300
1⅞	⅞	Mid-West Abr †	1	1	1	— ⅛	2,000
9½	6⅝	Midwest Oil (1) †	7⅞	7½	7⅞	— ½	300
13½	8⅛	Midw Pip & S (1e) †	11	11	11	+ ⅜	100
2⅞	1½	Mining Corp Can	2¼	2¼	2¼	+ ½	200
39½	24⅝	Minn M & M (1.20e)	37½	33½	37½	+ 2⅝	450
114½	103	Miss Riv P pf (6)	113½	113½	113½	— 1	60
11½	6⅞	Mock J Voeh (.45e) †	9½	8⅞	9½	— ⅛	300
6½	3¼	Molybdenum †	5⅞	4⅞	5½	+ 1	2,400
20	12½	Mon M Tool (.95e) †	16⅞	16⅞	16⅞	— 3¼	100
3⅛	1⅛	Monogram Pict †	1⅞	1⅛	1⅞	+ ⅛	3,600
159⅞	122	Montg Ward A (7)	148	142	148	— ½	210
31	26	Mont L H & P (1½) x d	26½	26	26½	— ½	150
154	145	Moore Corp pf A (7)	154	150¼	150¼	+10⅛	50
2	½	Moore (T) Dis *†	½	½	½	..	100
9⅞	3⅞	Mount City Cop †	6⅞	5¼	6½	+ ½	6,400
5⅞	4½	Mount Prod (.60) †	5½	4⅞	5⅛	+ ½	700
12	6	Mur Oh Mfg (.15e) †	8½	7⅞	8½	+ ½	600
10⅞	10	Muskogee (¼e) †	10½	10	10½	— ½	200
12⅞	6	Muskeg P Ring †	9⅞	9⅞	9⅞	+ ⅞	100
10	3½	NAT AUTO FIB †	9	6¼	9	+ 1⅝	3,300
7⅞	4	Nat Baking (¼e)	5	5	5	..	100
1	½	Nat Bellas Hess †	⅝	½	⅝	+ ⅛	2,000
9	5¼	Nat Cont (.42½e) †	6½	5⅞	6½	+ ½	1,100
14⅝	11½	Nat Fuel G (1) xd	12½	12	12½	+ ½	1,100
3⅝	2	Nat Mfg & Strs	3½	3¼	3½	Cash	100
38	15	Nat Oil Pr (.60e) †	30½	28	30½	+ 2½	300
64½	38½	Nat P&L pf (6) xd	60	55	59⅞	+ 2½	750
7½	2½	Nat Rub Mach †	6⅝	4½	6⅝	+ ⅝	2,600
2	1	Nat Service pf	1⅛	1	1	..	700
18¼	10⅝	Nat Sug Ref (1½e)	14⅝	14⅝	14⅝	+ 1½	200
9⅛	6⅝	Nat Trans (.35e)	7	6⅝	7	+ ⅛	600
3	1½	Nat Tun & Mines	2	1⅝	2	+ ⅛	600
1⅝	⅝	Nat Un Rad †	11/16	⅝	11/16	+ 1/16	400
17	12½	Navarro Oil (.40a) †	14⅝	13	14⅝	+ 1⅞	400
50½	29½	Nehi Corp (2e) †	36½	36	36	— 4	400
6	3⅛	Nelson (H) †	4⅛	4⅛	4⅛	— ⅞	100
5¼	5	Nev Cal Elec	5	5	5	..	50
62	36	N En P A 6% pf (4½k) †	47	45⅝	47	+ 3⅝	50
108	85	N Eng T&T (4½e)	95	95	95	— 5	10
10	4½	N H Clock †	7½	6¼	7⅛	+ 1	300
72½	45½	N J Zinc (1½e)	66	58	66	+ 6½	1,000
2⅞	1½	N Mex & Ariz Ld	1⅝	1½	1½	— ⅛	7,700
77½	42	Newmnt Min (1½e) †	73½	66⅞	73¼	+ 2⅞	1,300
30	20	N Y & Hon R (2.40e) †	26	24	26	— ½	100
20⅞	5⅛	N Y C Omnib war †	16	11⅞	16	+ 2½	1,000
98	81	N Y P&L $6 pf (6)	94	94	94	+ 1	20
106	91¼	N Y P&L 7% pf (7)	104	104	104	+ 1½	40
9¼	5	N Y Shipbd fd sh †	6¼	6¼	6¼	+ ⅜	100
20⅞	10½	N Y Wat Svc pf	15	15	15	+ 1	200
9¼	5⅛	Niag Hud Pow †	7⅝	5⅝	7⅝	+ 1⅝	6,900
89½	70	Niag Hud 1 pf (5) †	75	73	73	— 3½	125
1⅛	⅞	Niag Hud B war †	1	1	1	..	200
7⅞	3⅝	Niag Sh Md B †	5¼	4	5¼	+ ⅝	1,100
42½	24½	Niles-Bem-P (1½e)	40	34	40	+ 4	1,500
2⅞	1½	Nipissing M (.15e) †	1½	1½	1½	..	200
5	3	Noma Elec (.40e) †	4⅝	4½	4⅝	+ ¼	1,600
2⅛	⅞	Nor Am L & P	1⅜	1	1⅜	+ ⅜	800
46	31	Nor Am L & P pf	46	42	46	+ 3	250
27½	11⅞	Nor Am Ray B †	23	19¼	23	+ 5	200
6	4	Nor Pipe L (.20e)	4⅝	4⅝	4⅝	— ⅛	100
14¼	6⅞	Nor Sta Pw A	10⅝	8¼	10⅝	+ 1⅝	2,400
15¼	8⅛	No'west Eng (¼e) †	13	11	13	+ 1⅞	500
28	18	Novadel-Ag (2) †	27⅞	20⅞	27⅞	+ 3½	300
34⅞	20¼	OHIO BRASS B	25	21½	24⅞	+ ⅛	250
97½	87	Ohio Ed pf (6)	92	92	92	— ⅜	25
111⅝	100	Ohio Oil pf (6)	111¼	111¼	111¼	— ⅛	100
113½	100½	Ohio Pow pf (6)	112½	112	112½	+ ⅛	60
10⅛	6⅛	Okla Nat Gas	9⅞	8⅞	9⅞	+ ⅞	1,400
35	21½	Okla Nat Gas pf †	33½	31	33½	+ ⅜	500
2⅝	1⅜	Oldetyme Dist †	1½	1⅜	1½	+ ⅛	300
4¼	2⅞	Overseas Sec †	3⅞	3½	3⅞	+ ½	200
31	27¼	PAC G & E 6 pf (1½)	29⅞	28⅝	29¼	+ ⅞	1,000
27⅝	25⅞	Pac G & E 5½a pf (1⅜)	26¼	26½	26¼	+ ⅜	100
19	15½	Pac Pub Svc 1st pf (1.30) †	17½	17½	17½	— 1⅛	100
19⅝	11⅝	Pan-Am Air (1) †	14⅞	11⅝	14⅞	+ 2⅞	2,700

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Transactions on the New York Curb Exchange—Continued

Range 1938 High	Range 1938 Low	Stock and Dividend in Dollars	High	Low	Last	Net Chge.	Sales
7⅝	3¼	Pantepec Oil †	5⅝	3½	5¼	+ 1⅛	64,500
4⅝	3¼	Paramount Mot †	4½	4⅛	4½	+ ⅜	700
16	14	Parker Pen (1¼e)	14½	14½	14½	− ⅜	100
19	12	Prkrsbg R & R (1.60) †	13	12½	13	− ⅜	500
6½	2¼	Pender Gr B †	6	5⅜	6	+ ⅜	800
26	21	Penin Tel (1.60)	26	24½	26	+ 1½	200
112	107¾	Penin Tel pf (7)	112	112	112	+ 6¾	30
2⅜	1⅝	Penroad (¼g)	2	1⅝	2	+ ⅛	6,100
8½	4½	Pa-Cent Airl †	5⅝	5⅛	5½	+ ⅜	200
84⅝	74	Pa P & L $6 pf (6)	80	80	80	− 2½	20
93½	79¼	Pa P & L $7 pf (7)	89	85	89	+ 3	225
160	121½	Pa Salt (3½e)	155¼	155¼	155¼	+ 3¼	25
72¼	59	Pa Wat & P (4½e) †	66	66	66	..	200
86	54¾	Pepperell	77	66¾	77	+12	500
8⅝	3⅜	Pharis T & R (.60e) †	8⅜	7⅛	8⅜	+ 1	1,900
7⅝	4⅛	Phila Co (.55e)	5	4⅞	5	− ⅜	300
117½	112⅝	Phila El Co pf (5)	117	117	117	− ½	25
4⅝	2½	Phillips Pkg †	3	2⅜	3	..	500
31½	29½	Phila El Pw pf (2)	30	30	30	..	50
5	1⅝	Phoenix Sec †	4	3¼	4	+ ½	1,300
23	10⅛	Phoen Sec pf †	20	19⅝	19⅝	+ 2⅝	200
21¼	10⅝	Pierce Gov (.30e) †	18	12⅞	18	+ 4	1,200
1⅝	⅝	Pines Winterfront	⅝	⅜	⅜	− 1/16	100
3⅜	2⅛	Pioneer Gold (.40) †	3	2⅞	3	+ ⅛	9,000
7¼	5¼	Pitney-Bowes (.40)	6⅜	6	6⅜	+ ⅜	1,600
40½	37½	Pitts B & L E (1½)	40½	40¼	40½	+ 1½	25
62¼	34⅝	Pitts & L E (½e)	49½	46	49½	+ 1½	40
10	4½	Pitts Forg †	8	6⅝	8	+ 1½	500
8¼	4½	Pitts Metallu	7	7	7	− ⅛	100
106⅝	55	Pitts Pl Gl (⅝e)	104½	95	102	+ 3	1,800
1⅝	½	Pleas Val Wine †	1	1	1	+ ¼	100
8⅜	6	Plough inc (.70e) †	7	6½	7	+ ½	500
3⅜	2¼	Polaris Mng †	2½	2⅜	2½	− ½	400
1⅛	⅜	Potrero Sugar †	½	⅜	½	+ ⅛	1,300
5½	2⅜	Powdrell & Alex	4⅛	3	4	+ ½	2,600
16⅝	10	Pow Corp Can (.30e)	14	14	14	− 2½	25
24	17	Pratt & Lam (¾e) †	20	20	20	+ ½	200
2½	1⅜	Premier Gld (.12)	2⅛	1⅞	2⅛	+ ⅛	400
22¼	9½	Pressed Met	19	18	19	+ 1	300
6⅜	3⅜	Prosperity Co B	5¼	5	5¼	+ ¼	600
7½	6¼	Prov Gas (.60)	6⅝	6½	6½	− ⅛	175
7½	3⅜	Prud Investors †	6½	5⅜	6½	+ ⅜	2,200
39⅞	22	P S Ind $7 pr pf	32½	29	32⅝	+ 3⅝	90
24	11¼	P S Ind $6 pf	22	15	22	+ 6	180
47⅜	23⅜	Pug Sd P & L $5 pf	40½	35¼	40½	+ 4½	250
23⅜	10⅝	Pug Sd P & L $6 pf	16	14	16	+ ½	100
7⅛	4½	Pug Sd P & T	6	6	6	+ ½	100
9	7	Pyle Nat	7	7	7	..	50
7	4¼	Pyrene	5⅛	4½	5⅛	+ ⅜	200
109	90	QUAKER O (5)	105	100¼	105	− 3	30
150½	136	Quaker Oats pf (6)	146	146	146	..	10
10⅝	7⅜	RWY & LGT SEC	10⅛	10	10	− ⅛	50
20	10⅝	Raym Conc (1)	19	15	19	+ 2	1,000
8	3½	Red Bank Oil	† 5⅛	4	5⅛	−	500
35	19	Reed Roll B (.80a) †	33¼	29	33¼	+ 3½	800
3/16	1/16	Reiter-Foster †	1/16	1/16	1/16	..	100
12	8⅞	Reliance E & E (⅝e) †	9	9	9	− ½	100
4	2½	Reybarn Inc (.30)	3¼	3¼	3¼	− ½	500
1⅛	⅜	Reynolds Inv	⅜	5/16	⅜	+ ⅛	1,800
3½	1	Richmond Rad	2⅜	2	2⅜	+ ⅜	2,300
9½	4	Rome Cable †	8½	7	8½	+ 1½	700
2½	1	Roosevelt Field †	1⅝	1⅝	1⅝	+ ½	100
3½	1⅝	Root Petroleum †	2	1⅝	2	+ ⅛	1,100
7/16	⅛	Rossia Intl	¼	⅛	¼	− ⅛	100
55	30¼	Royal Typewriter (3)	52½	42	52½	+ 8½	500
46⅝	35	Royal Oil Ltd (⅝e)	38⅝	38⅝	38⅝	+ 3⅝	25
8⅛	4¼	Russeks Fifth Ave (½) †	5½	5½	5½	− 1	100
9⅝	5	Rustless I & S †	8⅝	5⅝	8⅝	+ 2⅝	4,300
4	2⅛	Ryan Cons Petroleum	3	2⅝	3	+ ⅜	700
1⅜	½	Ryerson & Haynes †	⅞	⅝	⅝	− ½	200
92	48	SAFETY CAR H & L (1e)	61	53	61	+ 6⅝	225
18⅝	12⅝	St Lawrence pf	16	16	16	+ 2	25
4½	2⅛	St Regis Paper	3⅜	2½	3⅜	+ ⅜	13,100
65½	42	St Regis Paper pf	53½	51	51	− 3	75
3⅜	1⅜	Samson Unit †	2½	2⅛	2½	+ ¼	400
2¼	1	Savoy Oil †	1	1	1	..	100
29¼	15¼	Scovill Mfg	23	20½	23	+ 1	600
25	15	Scranton Lace (⅝e) †	20	20	20	+ 1	110
9½	3½	Scullin Steel †	8	6⅞	8	+ 1¼	400
1⅛	⅜	Scullin Steel war †	⅜	⅜	⅜	+ ⅛	300
1⅛	½	Segal Lock & H	⅞	⅝	⅞	+ ⅛	3,100
4½	2	Seiberling Rubber	3½	2⅞	3½	+ ½	1,400
17	11	Selby Shoe (⅝e)	14	14	14	..	50
1⅜	⅝	Selected Indus †	1	11/16	11/16	+ 1/16	800
10	5	Selected Indus cv †	7⅜	7	7⅜	+ ⅜	750
75½	48½	Selected Indus pf (5½) †	67	67	67	− 1	100
1⅝	1	Selfridge P St (.054e) †	1	1	1	..	100
3⅜	1⅜	Seversky Aircraft †	2⅛	2	2⅛	..	3,100
10⅞	5⅝	Shattuck-Den †	7⅝	6	7⅝	+ ⅞	1,500
22⅛	17	Shaw W & P (.80a) †	17	17	17	− 1	200
115	66	Sherwin-Williams (2e)	109	99⅞	109	+ 7	1,150
13½	5⅝	Silex (1) †	12	10⅝	12	+ 1¼	300
2⅝	1½	Simmons H & Paint †	1⅞	1½	1⅞	− ⅛	1,900
254	212	Singer Mfg (6a)	235	215	233	+ 3	190
4½	1⅛	Solar Mfg †	4	3⅞	3⅞	..	200
1⅞	1⅛	Sonotone (.05e) xd †	1½	1¼	1½	+ 1/16	1,400
7	3½	Sous Mfg †	6⅝	5⅛	6½	+ ⅜	600
3⅜	2½	So Coast (.15e) †	2½	2⅜	2½	− ⅛	300
39	28⅜	So Penn Oil (1½a)	32½	30	32½	+ 1	600
39	34½	So Cal Ed pf (1½a)	37	37	37	− ⅜	40
28⅝	25⅛	So C Ed B pf (1½)	27¼	26	27¼	+ ⅜	1,900
26½	23⅜	So C Ed C pf (1⅜)	24⅝	24	24½	− ½	300
45	30	So Cal Pow pf (4)	40¼	40⅛	40½	− ½	10
5⅜	3⅜	South Pipe L (.30e)	3⅜	3⅜	3⅜	..	100
3	2	Sou Union Gas	2¼	2¼	2¼	..	500
7¼	5⅜	S'land Roy (.30e) †	6⅛	5½	5½	− ⅜	200
5	3	Spencer Shoe †	3⅜	3⅜	3⅜	− ⅛	100
⅜	⅛	Stand Brew †	⅛	⅛	⅛	..	200
18¼	12⅜	Stand C & S (1.60) †	16⅜	16¼	16⅜	+ 2¼	200
2⅜	2	Stand Dredg	2⅛	2⅛	2⅛	..	100
14½	11	Stand Dr pf (1.60) †	12	12	12	− 1⅜	100
18⅜	15	St Oil Ky (1) †	17⅞	16¼	17⅞	+ ⅜	2,300
8⅜	6⅛	St Oil Neb †	7⅝	7½	7⅝	+ ⅜	200
22⅜	16⅜	St Oil Ohio (1) †	21	19	21	+ 1½	500
103	90	St Oil Ohio pf (5) †	102¼	102¼	102¼	− ½	25
1⅜	⅝	St Pow & Lt	11/16	⅝	11/16	..	900
10½	3½	Stand Prod †	8½	7⅞	8½	..	500
3/16	1/16	Stand Sil-Lead †	⅛	1/16	⅛	+ 1/16	4,600
18	6⅝	Stand Stl Sprg †	18	14	18	+ 2⅝	12,000
4¼	2	Stand Tube B †	3	3	3	..	100
5⅜	2⅜	Starrett Corp vtc †	4½	3¼	4⅜	+ ½	3,500
4⅜	2⅛	Sterchi Br Strs †	4½	2⅞	4½	+ 1⅛	600
7⅜	3⅜	Sterl Alum Prod †	7⅛	5⅝	7⅛	+ 1⅛	1,500
4⅞	2⅜	Sterling Br (.10e)	2⅞	2⅞	2⅞	..	200
3⅜	2	Sterling Inc (.20a) †	2⅝	2¼	2⅝	+ ⅛	1,300
9⅜	5⅛	Stetson (J B)	7⅝	6	7⅝	+ ⅜	400
2	1⅛	Stinnes (H)	1⅛	1⅛	1⅛	..	200
13	7½	Stroock & Co †	10	9	10	+ ⅞	350
11⅝	7	Sullivan Mach	10	9	10	..	200
3⅜	2⅜	Sunray Oil (.05e) †	2⅜	2¼	2⅜	+ ⅛	1,900
39	29½	Sunray O cv pf (2¾) †	36	36	36	+ ½	100
39½	39	Superior Oil Cal †	39	39	39	− ½	100
8	5⅛	Swan-Finch Oil	7	7	7	+ ½	100
6⅝	2⅜	TAGGART	4⅞	4	4⅜	+ ¼	1,700
⅞	⅜	Tastyeast A †	⅜	⅜	⅜	..	400
1⅝	⅝	Taylor (K) Dist †	⅞	⅞	⅞	..	100
26½	14¼	Technicolor (.85e)	21⅝	16½	21⅛	+ 3⅝	8,400
70¼	44	Tenn El P 7% pf (7)	50	50	50	+ ½	25
5	3½	Texon O & L (.60e) †	4⅜	4¼	4¼	..	300
21	6½	Thew Shovel	17	12	17	+ 3	850
11½	7⅛	Tilo Roof (1) †	11½	10	11½	+ 1¼	1,900
5	2½	Tob Prd Exp (.275g)	4⅜	3⅜	4⅜	+ ⅜	1,600
63	44	Todd Shipyards (3e)	60	54	58⅜	+ 2⅜	600
1½	½	Tonopah Min	9/16	½	9/16	− 1/16	400
3⅛	1⅞	Trans-Lux †	2	1⅞	2	..	200
7⅜	4⅜	Transwest Oil †	5⅜	4⅞	5⅜	+ ⅛	800
1⅛	½	Tri-Cont war †	⅞	⅝	⅞	..	500
12⅜	5¼	Tubize Chat	11	8	10⅜	+ 1¼	3,500
35½	18	Tubize Chat A	30	27	30	..	400
3⅛	2	Tung-Sol Lamp †	3⅛	2⅞	3⅛	+ ⅛	2,500
1⅝	⅞	UNEXCELLED MFG	1⅛	1⅛	1⅛	..	100
15	11	Union G Can (.60e)	11⅝	11	11⅝	− ⅜	500
14⅞	10	Union Prem F S (1) †	12⅜	11½	12⅜	+ 1½	300
14⅞	4½	Unit Aire war	9⅜	4⅝	9¼	+ 3½	10,900
1½	2	Unit Chem	3⅜	3⅜	3⅜	− ⅜	100
⅞	⅜	Unit Cig-Wh Stores †	11/16	½	11/16	+ 1/16	4,100
⅞	¼	Unit Corp war	⅜	⅜	⅜	+ 1/16	1,000
5¼	2⅜	Unit Gas	3⅜	2⅝	3⅛	+ ½	10,600
100	60	Unit Gas pf (7)	90½	87¼	90½	− ½	500
1¼	1/16	Unit Gas war	⅜	⅜	⅜	+ ⅛	600
3⅜	1½	Unit L & P A	2⅜	1⅝	2⅜	+ ½	4,900

Range 1938 High	Range 1938 Low	Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge.	Sales
4½	1⅞	Unit L & P B	2⅛	2⅛	2⅛	+ ⅛	100
28½	13½	Unit L & P pf	21⅝	15	21⅝	+ 4⅝	5,600
6½	4⅞	Un Molasses (.258e)	5⅞	5¼	5⅞	+ ½	200
1	½	Unit Prof Sh †	⅝	⅝	⅝	+ ½	100
10⅛	2½	Unit Shipyards A †	9⅞	9⅞	9⅞	+ ⅜	700
3	⅝	Unit Shipyards B †	1⅛	1⅛	1⅛	+ ⅛	3,000
81½	50⅜	Unit Shoe M (2½a)	78½	73	78½	+ 2⅝	1,725
43	39	Unit Shoe M pf (1½)	40½	40½	40½	− ⅛	20
6⅞	2½	Unit Specialts †	6½	4	6½	+ 1⅝	600
1⅜	½	U S & Int Sec †	½	½	½	− ⅛	100
62	42	U S & I S pf (2½k) †	57	54	57	..	350
8½	3¼	U S Foil B	6	4½	5⅞	+ ⅜	2,800
1⅞	1	U S Lines pf †	1¼	1⅛	1½	+ ⅛	600
31	22	U S Play Card (1a)	26⅞	25	26⅞	− 1⅞	250
6¾	2	U S Radiator	5	4½	5	+ 1	400
3½	1⅜	U S Rubber Reel	2⅞	2½	2⅞	+ ⅛	600
⅝	3/16	U S Stores	3/16	3/16	3/16	− 1/16	200
6½	3	U S Stores 1st pf	4	4	4	..	60
½	⅛	United Stores vtc	⅛	⅛	⅛	..	200
1⅜	⅞	United Verde Ext	⅞	⅞	⅞	..	1,000
2⅜	1½	Unit Wall Pap (.10e)	2⅛	1⅞	2⅛	..	2,400
3⅞	1⅝	Univ Corp vtc †	3⅝	2⅞	3⅝	+ ⅛	1,100
8	3	Univ Pict †	5	5	5	..	100
1⅝	1	Utah-Idaho Sug	1¼	1⅛	1¼	..	1,400
44⅝	31	Utah P & L pf (3½k)	42	38½	42	+ 2	325
3/16	⅛	Util Power & Lt *	⅛	⅛	⅛	..	500
2	⅛	Util Power & Lt B *	½	⅜	½	..	300
17½	7	Util P & L pf *	9	9	9	− ½	150
2⅞	1⅛	Util & Ind pf	1½	1⅛	1½	+ ½	200
3½	1⅞	Utility Equit †	2½	2⅜	2⅜	− ⅛	300
45½	31⅛	Util Equit pr (1k)	45	45	45	+ 6	25
3⅛	1¼	VALSPAR CORP †	2⅛	1⅞	2⅛	+ ⅛	800
36	20½	Valspar pf (1k) †	28¼	27	28¼	+ 1¼	50
25	11	Van Nor M T (1.20e) †	18	18	18	− 2	100
4⅝	2½	Venezuela-Mex Oil	4⅝	4¼	4⅝	+ ⅛	300
1⅜	⅝	Venezuela Pet †	1	⅞	1	..	1,000
7½	50	Virg Pub Svc pf (7)	69⅛	69⅛	69⅛	+ 2⅛	20
3⅜	1⅜	WACO AIRC	2⅛	2	2	..	400
1½	5½	Wagner Bak vtc	7	5¼	6¼	+ ½	2,200
1	⅝	Waitt & Bd B †	⅝	⅝	⅝	− ⅛	100
1⅞	1⅛	Walker Min †	1⅛	1⅛	1⅛	..	70
8	4½	Weisb'm-B B (.40e) †	5½	4⅜	4⅜	− ⅞	300
6¼	3¼	Wellington Oil †	3½	3⅜	3½	− ⅛	500
3½	1⅜	Wentw'h Mfg (.10e) †	3	3	3	..	900
2½	⅞	West Va C & C †	1⅛	1	1⅛	..	300
4½	1⅞	West Air Exp	2⅜	1⅞	2⅜	+ ⅝	1,300
75	30½	West Md 1st pf	40	40	40	− 2	10
7⅝	4⅛	Weyenberg Shoe †	4⅛	4⅛	4⅛	− ⅞	100
5½	2⅜	Wms Oil-O-Mat	3	3	3	− 1	1,300
10½	6¼	Wilson-Jones (¼e) †	8½	8	8½	+ ½	400
7⅜	3⅝	Wolverine Tube †	6⅝	5¼	6⅝	− ½	800
7½	5⅝	Woodley Pet (.40) †	6⅝	6⅝	6⅝	+ ½	100
16½	14½	Woolworth Ltd (.538e)	15⅝	14½	15⅝	+ 1½	1,300
8⅜	6⅜	Wright Harg (.40a)	7⅜	6⅝	7⅜	+ ⅜	13,000

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1938 High	Range 1938 Low	Bond	Sales in 1000s	High	Low	Last	Net Chge.
103¼	102	ABBOTT DAI 6s 42	1	103⅜	103⅜	103⅜	− ⅛
101	89	Ala Pow 5s 46	9	99⅞	99½	99⅞	+ ⅛
96½	78	Ala Pow 5s 51	12	90⅞	90½	90½	− ½
90¼	70¼	Ala Pow 5s 68	23	86⅞	86	86⅞	..
83⅜	65	Ala Pow 4½s 67	43	81⅛	79	81⅛	+ ⅝
107⅞	104¼	Alumin Ltd 5s 48	1	105¼	105¼	105¼	..
109⅝	106	Am G & E 5s 2028	58	107⅞	106⅝	107⅞	+ 1⅜
90	58¼	Am P & L 6s 2016	74	81	73	81	+ 3
108	104	Am Rad 4½s 47	3	105½	105½	105½	− ½
118⅝	107½	Appal Pow 6s 2024 A	1	115½	115½	115½	− ½
103	96½	Ark Lou Gas 51 4s †	41	102⅛	100½	102⅛	+ 1⅜
99	88	Ark P & L 5s 56	57	97⅞	96	97⅞	+ ½
46	30	As Elec 4½s 53	39	43	38½	42½	+ 2⅞
90½	62	As G & E 5½s 38 IC	2	90	90	90	..
35	21½	As G & E 5s 50	48	31½	28	31	+ ⅛
41	23	As G & E 5½s 77	6	34	32½	34	+ 1½
33⅜	21	As G & E 5s 68	34	29½	26½	29½	+ 2
34	20⅜	As G & E 4½s 48	10	28	26	27⅞	+ 1⅛
32⅝	20½	As G & E 4½s 49 C	24	28	24½	28	+ 1⅞
80½	62	As T&T 5½s 55 A	23	76	67	76	+ 5½
101½	96⅝	Atlan City El 3½s 64	59	101¼	100	101¼	+ ⅜
101⅞	92½	Atlan Gas Lt 4½s 55 †	17	101⅞	100	101⅞	+ 1⅜
95	90	Avery & Sons 5s 47 ww †	3	91⅛	91⅛	91⅛	..
89⅝	57	BALDW LOC 6s 50 *†	34	80	73	80	+ 5½
114½	110	Bell T Can 5s 55 A	26	111¼	110	111¼	+ ⅜
122½	117⅝	Bell T Can 5s 57 B	11	118⅜	118	118⅜	− ⅛
122⅜	118	Bell T Can 5s 60 C	7	121	118	121	..
140	129	Beth St 6s 98	1	138	138	138	− 2
87½	70	Birm El 4½s 68	13	84½	82	84½	+ 2½
76	55¼	Birming Gas 5s 59	26	74⅞	72	74⅞	+ ⅞
104⅜	101¼	CAN NOR P 5s 53	14	103¼	101⅞	103¼	− ⅛
108½	100	Can Pac 6s 42	32	102	100	101	− ½
98	73	Caro P & L 5s 56	22	94⅜	92⅜	94⅜	+ 1⅝
115½	111	Cedar Rap Mfg 5s 53	1	111	111	111	− 1
105	94¼	Cen Ill P S 5s 56 E	7	104	103¼	104	+ ½
103½	92	Cen Ill P S 5s 68 G	39	102¼	100½	102¼	+ ⅞
99	85	Cen Ill P S 4½s 81 H	3	97	95	97	− 2
99⅜	85½	Cen Ill P S 4½s 67 F	121	98½	95	98½	+ 2¼
95½	79½	Cen P & L 5s 56	84	93¾	88¼	93¾	+ 1¼
94	66½	Cen Pow 5s 57 D	30	85	80	85	+ 2½
41	23½	Cen St El 5½s 54	65	30⅜	25¼	30⅜	+ 4½
41	23⅜	Cen St El 5s 48	16	31	26	30½	+ 3⅜
57⅜	32½	Cen St P & L 5½s 53	23	50	46½	50	+ 3½
107¼	105⅝	Chi Dist E 4½s 70 †	7	105⅝	105½	105½	− ½
107⅛	104	Chi Dist E 6s 61 B †	6	104 1/16	104 1/16	104 1/16	+ 1/16
97	84	Chi & Ill Mid 4½s 56 †	8	96½	96½	96½	+ 1⅜
106⅜	101½	Chi J Ry & USY 5s 40	4	105	105	105	..
52¼	41	Chi Ry cod 5s 27 *	59	45	41	44⅜	+ 2⅛
67½	43	Cities Serv 5s 69	8	62	57	62	+ 3
70	47½	Cities Ser 5s 66	7	65	61	65	+ 1½
67	42½	Cities Ser 5s 58	63	62	55½	62	+ 3⅜
67¼	43½	Cities Ser 5s 50	187	63½	57	63½	+ 4½
102½	86⅜	Cit Ser Gas 5½s 42	41	101½	100⅞	101½	+ ⅜
103	91¼	Cit Ser Gas Pipe 6s 43	25	102⅜	102	102⅜	+ ½
65	40	Cit S P & L 5½s 49	33	63¼	57	63½	+ 3
65	40	Cit S Pow 5½s 52	67	62½	56¼	62½	+ 4⅜
75½	52	Commun P & L 5s 57	51	72	68	72	+ 1
100⅜	94½	Comm Pub Sv 5s 60 A †	18	100	99	100	+ ⅛
110	103⅜	Con GEL Ba 3¼s 71 †	9	108¼	108	108	− ½
65½	53⅜	Con Gas Ut 6s 43 st †	18	59	53⅜	59	+ 1½
83⅜	63⅜	Cont G&E 5s 58 A	41	79	74	78⅜	+ 3½
99	90⅜	Cudahy Pack 3¾s 55	42	97	94	97	+ ¼
104	97½	DEL EL POW 5½s 59	27	103½	103½	103½	..
110	107⅜	Denver G & E 5s 49	3	109	107⅜	107⅜	..
106⅜	93	Det C Gas 6s 47 A	54	105⅜	104½	105⅜	+ ⅜
105½	91	Det C Gas 5s 50 B	45	106	104¼	105	+ ⅜
5⅜	3	Det Int Br 6½s 52 §	35	3⅛	3	3	− ⅛
5	2⅜	Det Int Br 6½s 52 ct	3	3	3	3	..
81½	65	EAST G & F 4s 56 A †	61	72⅜	67	72⅜	+ 3¼
109⅞	106	Edison El Illum 3½s 65	42	109⅜	108¼	109⅜	+ ⅜
104	98	El Paso El 5s 50 A	7	103½	102	103½	− ½
79⅜	53½	Elec P & L 5s 2030	99	69¼	63	69½	+ 4½
107	97½	Elmira Wat L 5s 56	3	106	102	102	− 4⅜
98	83½	Empire Dis E 5s 52	59	96½	92¼	96½	+ 2½
101 11/16	71⅛	Emp O & R 5½s 42	7	100 11/16	100 11/16	100 11/16	− 1/16
107⅜	102½	Erie Ltg 5s 67	6	106	105½	106	+ ½
78¼	58	FED WATER 5½s 54	7	74½	72½	74½	+ ½
105½	101¼	Firestone Cot M 5s 48	8	103	102⅜	103	+ ⅜
93½	74	Fla P & L 5s 54	70	93	89	93	+ 1⅞
87½	76	Fla Pow 4s 66 C	19	84½	82	84½	− ½
95⅜	78	GARY E&G 5s 44 st	9	91½	87½	91½	+ 2½
104⅜	99⅜	Gatin P 5s 56	72	103½	99⅜	103½	+ ½
80	63	Gen Bronze 6s 40	2	76	76	76	− 4
90	75¼	Gen Pub S 5s 53	3	80	80	80	− 5
83	62	Gen Pub Ut 6½s 56	21	77	74	77	+ 1

Range 1938 High	Range 1938 Low	Bond	Sales in 1000s	High	Low	Last	Net Chge.
86	65⅜	Gen W Wk 5s 43 A	11	79⅞	77½	79⅞	− ⅜
94	78	Geo Pow 5s 67	82	90⅝	85	90⅝	+ 3⅝
68	49⅝	Geo P & L 5s 78	4	55	52	55	+ ½
75	62	Glen Ald Coal 4s 65	32	69½	66¼	69½	+ ½
93½	81⅞	Grand Trunk 4s 50	1	85½	85½	85½	+ ½
108	107	Great Nor P 5s 50 st	4	107⅛	107	107	..
65	50¼	Groc St Prod 6s 45 †	3	56	54	56	+ 1
42⅜	29	Guar Inv 5s 48 A †	4	34⅞	32	34⅞	+ ⅞
107⅜	102¼	HACK WAT 5s 77 A	1	102¼	102¼	102¼	− ⅛
98	76½	Hall Pr 6s 47 A st	36	97⅞	95½	97⅞	+ 1⅜
97	83½	Heller (W) & Co 4s 46 †	9	93½	93½	93½	..
103½	96	Hous Gulf G 6½s 43	3	101½	100½	100½	+ ⅛
104	97½	Hous Gulf G 6s 43	3	103⅞	103⅞	103⅞	..
108⅜	103	Hous Ltg & P 3½s 66	6	107⅛	107	107⅛	+ ⅜
94	76	ILL POW & L 5s 56 C	63	92¼	86¼	91⅞	+ 1½
86½	68	Ill Pow & L 5½s 57	23	81	79	81	+ 1½
101⅞	85⅜	Ill Pow & L 6s 53	52	99⅜	96	99	+ 1⅛
98⅜	79	Ill Pow & L 5½s 54 B	59	96	90	96	+ 3⅜
107⅞	104⅝	Ind & Mich 5s 55	8	107	105⅜	105⅜	− ⅜
111½	109½	Ind & Mich 5s 57	1	110⅝	110⅝	110⅝	..
95½	79	Ind El 6s 47	7	94	90	94	+ 2
97½	84	Ind El 6½s 53 B	5	96	91½	96	+ 1⅛
86	64	Ind E 5s 51 C	11	83	78⅞	83	+ 3
109⅝	105½	Ind Gen Svc 5s 48	10	106¼	105½	105½	− ⅜
88	75	Ind Hyd El 5s 58	1	85	85	85	+ ⅜
63½	45½	Ind Svc 5s 50	14	52⅜	49	52⅜	+ 3⅜
61½	43	Ind Svc 5s 63 A	12	52	48⅛	52	+ 3⅛
74	49¼	Indnapls Gas 5s 52	4	65	64⅜	64⅜	− ⅜
65½	46½	Int P Sec 7s 57 E	3	46½	46½	46½	− 6⅜
60½	45½	Int P Sec 7s 52 F	12	46⅝	45½	46⅝	− 1½
58½	40	Int P Sec 6½s 55 C	3	50	40	50	+ 5
109	107	Int Salt 5s 51	1	108⅝	108⅝	108⅝	+ ⅜
37⅞	18½	Inters Pow 6s 52	33	33⅞	30	33	+ 1⅛
58½	35	Inters Pow 5s 57	95	54½	50½	54⅛	+ 2⅛
83	64	Inters P Svc 5s 56 D	11	78	75	78	+ ⅜
76½	57½	Inters P Svc 4½s 58	35	73½	69	73⅜	+ 1⅛
99⅜	90	Ia-Neb L & P 5s 57	22	99⅜	98	99⅜	+ 1⅜
108	105½	Ia P & L 4½s 58 A	2	106¼	106¼	106¼	− ⅛
105	98⅛	Ia Pub Svc 5s 57	10	104	104	104	..
53	36	It Sup Pow 6s 63 A	72	44¼	40	44	+ 2⅜
50	32	JACKSONV G 5s 42 st	11	43	42	43	[illegible]
105¼	98⅜	Jer Cen P & L 4½s 61 C	37	105	104	[illegible]	+ ½
106	100	Jer Cen P & L 5s 47 B	8	104½	[illegible]	[illegible]	− 1⅜
103	97	KAN E POW 3½s 66 †	10	102	102	102	..
84	65	Ky Util 5s 69 I	20	83	79	83	+ 4
84	65	Ky Util 5s 61 H	45	83	78	83	+ 3
103	84	LEHIGH P S 6s 2026 A	72	101⅜	99¼	101	..
98⅜	84	Lex Util 5s 52	20	96	95½	96	+ ½
105	101	Lib McN & L 5s 42	4	104½	103⅞	104¼	− ½
106	100	Lou P & L 5s 57	31	104½	104	104½	+ ⅜
99½	67½	MEMPH P & L 5s 48	248	99½	89⅜	99⅛	+ 6⅝
93	70	Mengel Co 4½s 47 †	1	90	90	90	+ 2
106¼	100	Metro Ed 4s 71	5	106¼	106	106¼	..
108½	101¼	Metro Ed 4s 65 G	11	107⅞	107⅞	107⅞	− ⅜
64½	50	Midland Val 5s 43	4	60	60	60	..
95	75½	Mid St Pet 6½s 45 A	3	87	85	87	+ 2
99⅛	88½	Milw G Lt 4½s 67	2	97	95½	97	+ 1
97⅛	83	Minn P & L 4½s 78	42	95⅜	93½	95	..
103⅜	87⅜	Minn P & L 5s 55	35	102⅛	100½	102⅜	+ 1⅜
89	70	Miss P & L Co 5s 57	17	85	82⅜	85	+ 1⅝
81	61⅝	Miss Pow 5s 55	3	76	76	76	..
110¼	107½	Miss Riv P 5s 51	7	108¼	107½	108¼	+ ½
74	54	Mo Pub Svc 5s 60 †	25	70	68	70	+ 1⅛
100	86	Mont-Dak P 5½s 44	16	97	95½	97	..
5¼	1¼	Munson SS 6½s 37 ct	26	4⅜	4	4⅜	+ ⅜
92	62¼	NAT P & L 6s 2026 A	14	90	86⅜	90	+ 1½
83⅜	58½	Nat P & L 5s 2030 B	50	80¼	74	80¼	+ 3½
44½	37	Nat Pub S 5s 78 ct *	5	37	37	37	..
110½	108	Nebr Pw 4½s 81	53	109	108⅜	109	− ½
96½	80¼	Neisner Bro 6s 48	2	93½	92½	93½	+ ½
85½	69	Nevada Cal E 5s 56	9	82	79	82	+ 2
118½	115¼	New Amst Gas 5s 48	1	116½	116½	116½	− 1
60	39½	N Eng G & E 5s 50	26	52⅜	49	52⅜	+ 3⅜
59½	40	N Eng G & E 5s 48	4	52	51	51	..
61½	40	N Eng G & E 5s 47	49	55⅛	50	55⅛	+ 3⅜
91⅝	74	N Eng Pow 5½s 54	42	86½	80⅛	86⅜	+ ⅜
89⅝	70	N Eng Pow 5s 48	39	86	79	85	+ 1½
106	102	N Eng Pw Co 3½s 61	8	104¼	104¼	104¼	− ⅜
84½	63½	N Or P S 6s 49 A	12	82½	80	82½	+ 1½
94	86½	N Or P S 5s 42 st	12	93	92	93	− ½
105⅜	103⅜	N Y & W Lt 4s 2004	16	104⅜	104¼	104⅜	− ⅛
103½	93	N Y Cen El 5½s 50	2	102⅜	102½	102⅜	+ 1⅛
108⅜	105	N Y Pw & Lt 4½s 67	65	106⅜	106	106⅜	+ ⅜
98	88	N Y St E & G 4½s 80	63	96½	94½	96½	+ ½
90	70	Nor Am L & P 5½s 56	16	87½	87	87½	− ½
54	30	Nor Con Ut 5½s 48 A	6	45	43	45	..
104½	93⅜	Nor Ind P S 5s 60	8	104½	103	104½	+ 1
105	93	Nor Ind P S 5s 66 C	14	104½	101⅜	104½	+ 1
100½	86¼	Nor Ind P S 4½s 70 E	22	100½	99⅜	100½	+ ⅜
105⅜	102	N'west El 6s 45 st	5	105⅜	105½	105⅜	+ ⅜
95⅜	80½	N'west P S 5s 57	9	94	92	94	..
107	102⅜	OH POW 5s 52 B	30	103⅜	102⅜	103¼	− ½
106¼	102⅜	Ohio Pow 4½s 56 D	21	103⅛	103	103	− ⅜
99⅜	83	Okla N Gas 5s 46 †	28	97	93½	97	+ 1½
105½	96	Ok N Gas 4½s 51 A †	30	104¼	102½	104	+ ½
84	69	Okla P & Wat 5s 48	6	84	81½	84	+ 1⅛
103½	100	PAC CO P 5s 40	2	102⅜	102⅜	102⅜	− ⅛
116⅜	114	Pac G & E 6s 41 B	22	115	114⅜	115	+ ⅜
77½	55	Pac P & L 5s 55	33	75	71½	75	+ 2
34⅜	28	Park L Lahld 3s 64 †	5	30	30	30	+ 2
90¼	74½	Pen Cen P & L 4½s 77	58	86¼	83	86¼	+ 1⅜
96	78	Pen Cen P & L 5s 79	3	93⅜	92	92	− 2⅜
94⅞	76	Pen El 4s 71 F	9	89⅜	89	89⅜	− ⅜
99¼	82	Pen-O Ed 6s 50	8	91½	89	91½	− 2⅜
96	75	Pen-O Ed 5½s 59	13	83½	82	83½	− 4
107⅜	99	Pen Pub S 6s 47 C	5	104⅜	104¼	104⅜	+ ⅛
108⅛	104⅜	Pen W & P 5s 40 †	8	105	104⅜	105	..
109	106⅜	Pen W & P 4½s 68 B †	10	108⅛	107⅜	107⅜	− ⅛
94½	78⅜	Peo Gas L & C 4s 81 B	14	91⅞	88⅛	91⅞	+ ⅜
96½	82⅜	Peo G L & C 4s 61 D	31	93½	89	93⅜	+ 1⅜
113½	111	Phila El P 5½s 72	37	112	111¼	112	+ ½
79	65	Phila R Tr 6s 62	2	68¼	68	68	− 4½
100	86	Pitts Steel 6s 48	8	93½	93	93¼	+ ½
69⅜	48	Portl'd G & C 5s 40	7	61	55	60½	+ ½
108½	105¼	Potom Ed 5s 56 E	1	107⅜	107⅜	107⅜	− ⅛
109	107	Potom Ed 4½s 61 F	6	108⅜	108½	108½	..
65	23	Potrero Sug 7s 47 st †	1	23	23	23	− 3
103	98¼	Pow Cor Can 4½s 50 B	1	98½	98½	98½	− ½
105	101	Pub S N Ill 4½s 78 D †	15	102⅞	101⅜	102½	+ ½
107	103¼	Pub S N Ill 5s 66 C †	8	104½	104	104	− ½
104⅜	101½	Pub S N Ill 4½s 80 E †	17	102⅜	102¼	102⅜	+ ⅛
105	101	Pub S N Ill 4½s 81 F †	37	103	102½	102⅜	− ⅜
106¼	103⅞	Pub S N Ill 4½s 60 I †	13	104¼	103⅜	104⅜	+ ⅜
106¼	103½	Pub S N Ill 4½s 60 called	1	104 1/16	104 1/16	104 1/16	..
145	130	Pub Sv N J 6s ct	2	139½	139½	139½	+ ⅛
104⅜	98⅜	Pub Sv Okla 4s 66 A †	8	104	103½	104	..
80	60¼	Pug Sd P & L 5½s 49	79	79	74	79	+ 3
76	59	Pug Sd P & L 5s 50 C	8	76	73	76	+ 1
73⅜	53	Pug Sd P & L 4½s 50 D	36	73½	70	73⅜	+ 2⅜
93½	69	QUEENS B G 5½s 52	1	77	77	77	− 1
110¼	107	SAFE HAR W 4½s 79	23	108	107	107⅞	− ⅛
15	9⅜	St L Gas & C 6s 47 *§	1	13⅜	13⅜	13⅜	− ⅜
103	96½	Scripps 5½s 43	5	101½	101½	101½	− ⅜
61½	38⅜	Scullin Stl 3s 51 †	9	53	47	53	+ 1
105⅜	100	Shaw W & P 4½s 67 A	25	103¼	100	103¼	+ ¼
105⅜	100	Shaw W & P 4½s 68 B	7	102	100	101¼	− 2
105	99	Shaw W & P 4½s 70 D	5	101	99	101	− 2⅜
97⅛	71¼	S E P & L 6s 2025 A	12	87	84	87	− 1
84	70	South Car Pow 5s 57	2	78	78	78	..
107	101½	So Cal Ed 3⅜s 45 †	5	104½	104¼	104½	..
108½	102½	So Cal Ed 3⅜s 60 †	44	105⅜	102½	105⅜	+ 1⅜
108½	102¼	So Cal Ed 3⅜s 60 B †	59	105½	102⅛	105½	+ ½
111	106⅜	So Cal Ed 4s 60 †	14	108	107	107⅞	+ ⅜
106½	103½	So Cnty G Cal 4½s 68	9	104¼	104	104⅛	− ⅛
56⅜	35½	So Ind Ry 4s 51	16	43	39	43	+ 3
100	85	So'west A Tel 5s 61 A	5	99	98½	98⅜	+ ⅛
103¼	93	So'west L & P 5s 57 A	20	101⅞	100	101⅞	+ 2⅛
85½	55½	So'west P & L 6s 2022 A	5	77	75⅜	77	+ ½
105½	93	So'west Pub S 6s 45 A	8	104	103½	104	..
56	38	Stand G & E 6s 48 st *	49	51	47	51	+ 2
56	39½	Stand G & E 6s 48 cv st *	20	51	47	51	+ 2½
57	37½	Stand G & E 6s 51 *	67	53	46	53	+ 5½
56⅜	36½	Stand G & E 6s 66 *	37	50⅜	47½	50⅜	+ 1⅜
79	54	Stand Inv 5½s 39	3	79	77	79	+ 3

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
55¼	36	Stand P & L 6s 57	* 62	49	45¼	49	+ 1½
35	15½	Starrett Corp 5s 50	† 36	35	31½	34½	+ ½
106½	104	Superpwr Ill 4½s 68	† 1	106	106	106	+ ¼
91⅛	65⅛	TENN EL P 5s 56	44	87½	81	87½	+ 5⅝
100⅞	82⅝	Tex El S 5s 60	101	93	87⅛	92	+ 1½
101¼	90½	Tex El P & L 6s 2022 A	15	97	95	96¼	+ ⅛
104⅛	94	Tex P & L 5s 56	54	100⅛	96	100⅛	+ ⅜
86⅜	75½	Tide W P 5s 79 A	10	83⅜	82	83⅜	+ 2⅞
65⅛	44	Twin C R T 5½s 52 A	60	56	51½	56	+ 1½
47⅛	30	ULEN 6s 50 4th st	* 24	43½	32¼	43½	+ 5
116⅛	112⅝	Unit El N J 4s 49	13	115	114⅝	115	..
82½	57⅛	Unit L & P 6½s 74	1	70	70	70	— 4
80⅜	56	Unit L & P 6s 75	21	70	65¼	70	+ 2
105⅛	94⅛	Unit L & P 5½s 59	9	102	101½	102	+ 1
82	64½	Unit L & Ry 5½s 52	16	78	73½	77½	+ 2
109	96	Unit L & Ry 6s 52 A	12	108¾	106⅜	108¼	+ ⅛
80	53½	Unit L & Ry 6s 73 A	1	68	68	68	..
83½	64	Utah P & L 6s 2022 A	3	74¼	72	72	— 3
92	75	VIRG P S 5½s 46 A	29	89	84	89	+ 3⅞
87	75	Virg Pub S 5s 50 B	11	82½	80½	82½	..
26	12¼	WALD-AST 5s 54	† 20	22	17	22	+ 3½
107⅛	103¼	Wash Gas Lt 5s 58	6	105½	104½	104½	— 1⅝
109	106⅝	Wash Ry & El 4s 51	1	109	109	109	..
106	99⅜	Wash Wat P 5s 60	2	105	105	105	..
55½	32	West Newsp Un 6s 44	58	56½	49	54½	+ 2⅜
103	97	West Pa El 5s 2030	21	103	101	101⅝	— 1⅜
108⅜	94	W Pa Tract 5s 60	5	108	108	108	..
95	74½	West Tex Ut 5s 57 A	49	93¼	88	93¼	+ 2½
105⅞	103	W Un G & E 5½s 55 A	29	105	104¼	105	+ ⅛
107⅛	105½	Wis Min L & P 5s 44	19	107¼	105½	107⅛	+ 1⅛
97½	86½	Wis P & L 4s 66 A	† 33	96½	95¼	96½	..
105½	96	YADKIN R P 5s 41	28	103¼	101¼	103¼	+ ½
86½	58½	York Rys 5s 37	*§ 3	85½	85	85	— 1
		FOREIGN BONDS					
25⅜	17⅜	AGRI MTGE BANK 7s 46	2	25	25	25	— ⅜
25½	20	Agri Mtge Bank 7s 47	1	25	25	25	— ½
76	68	BUENOS AIRES P 7s 52 st	2	68	68	68	— 3
17½	12½	CHILE MTGE BANK 6s 31	§ 13	16	15½	16	..
100	87½	Cuban Tel 7½s 41 A	2	97½	97½	97½	..
72½	47	Cuban Tobacco 5s 44	10	65¼	63	63	— 3¾
102	96⅜	DANISH CON 5½s 55	13	100⅛	99⅜	100⅛	+ 2⅛
100½	96⅜	Danish Con 5s 53	13	98	96⅜	98	— 1
59½	39	Danzig Port 6½s 52	† 10	44	39	44	+ 3
102⅛	96	Den Mtg Bank 5s 72 IX	3	98	97	98	..
56	38	ERCOLE M E 6½s 53 A	4	50	38	50	+ 7½
105	98	FIN R M BANK 5s 61 st	16	99	98	99	— 2
23	19⅜	GERMAN C MUN 7s 47	8	22⅜	20½	22⅜	+ ⅜
23	18¼	German C Mun 6s 47	6	20⅞	18¾	20⅞	— ⅛
59	51	Guan & Wes R 6s 58	2	51½	51½	51½	— 1½
23	20	HAMBURG EL 5½s 38	§ 16	24⅜	20	24⅜	+ ⅛
22½	19	Hanover State 6½s 49	2	20	20	20	..
25⅜	18	Hanover City 7s 39	6	25⅛	18	25⅛	+ 3⅛
63	40	ISARCO HY EL 7s 52	30	60	40	60	+ 7
85	76	Isotta Fras 7s 42	1	76	76	76	— 1
18½	9⅞	MARANHAO B 7s 58	2	9⅞	9⅞	9⅞	— ⅝
80¼	64	Mendoza Prov 4s 51 st	1	78	78	78	— 1
62½	45	NIPPON ELEC PWR 6½s 53	3	55	54	55	+ 3
10½	7	PARANA BR 7s 58	4	9	9	9	— 1
61	40	Pied El 6½s 60 A	57	55	40	55	+ 6
22	18½	Pomerania El 6s 53	3	18½	18½	18½	— 2½
10½	6	RIO DE JANEIRO 6½s 50	4	7½	7½	7½	+ 1
28⅝	21	Ruhr Housing 6½s 58	5	21	21	21	— 4
⅝	½	Russian 6½s 1919	§ 46	½	½	½	— ⅛
⅝	½	Russian 6½s ct 19	6	½	½	½	+ ⅛
1	½	Russian 5½s 21	§ 15	⅝	⅝	⅝	..
65	45	SANTA FE A 4s 45 st	1	58	58	58	— 1
58	40	Stinnes 4s 40 2d st	6	50	40	50	..
55	36	Stinnes 4s 46 2d st	7	40	36	36	— 8½
61	35⅛	TERNI ELEC 6½s 53	35	58	35½	58	+ 9
62	42	UNITED ELEC SVC 7s 56	30	57	42	57	+ 7
28	23	United Ind 6s 45	3	25	25	25	— 2⅜

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

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tures. The new debentures will bear the same rate of 5½ per cent interest, dated Aug. 15, 1939, and due Aug. 15, 1942. If the plan is declared effective and the new debentures are issued depositors will be entitled to payment from the company of any unpaid interest at the rate of 5½ per cent per annum, accrued to Aug. 15, 1939, on their deposited debentures for which new ones are to be issued under the plan.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
American Fruit Growers, Inc.:				
Year, June 30..	*$545,664	$571,491	...	$1.25
American-Hawaiian S. S.:				
8 mos., Aug. 31.	m107,965	m212,542	...	...
Austin, Nichols & Co., Inc.:				
4 mos., Aug. 31.	*86,872	*25,135	...	...
Beatrice Creamery Co.:				
Aug. 31 qr.....	673,358	792,524	$1.46	1.77
6 mos., Aug. 31	893,751	1,041,289	1.72	2.11
12 mos., Aug.31.1,	297,321	1,706,073	2.15	3.07
Bruce (E. L.) Co.:				
Year, June 30..	146,447	402,157	.25	2.43
Francisco Sugar Co.:				
Year, June 30..	*213,391	101,683	...	.29
Interstate Hosiery Mills, Inc.:				
6 mos., June 30	*39,645	.....	...	...
Le Tourneau (R. G.), Inc.:				
7 mos., July 31.	853,439	934,918	1.90	2.08
Manati Sugar Co.:				
8 mos., June 30.	95,607	.....	...	...
Ontario Steel Products:				
Year, June 30..	91,520	101,881	h1.37	h1.48
Pittsburgh Steel Co.:				
Year, June 30..	*242,094	1,391,664	...	1.85
Smith (A. O.) Corp.:				
Year, July 31..	*982,155	16,555	...	.03
Universal Pictures Co., Inc.:				
13 wks., July 30	*184,963	*627,933	...	...
‡‡39 wks.,July30	*773,248	*1,136,968	...	...

PUBLIC UTILITIES

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Alabama Power Co.:				
12 mos., Aug.31.3,	576,898	4,039,212	...	...
American Gas & Electric Co.:				
12 mos.,Aug.31.11,	826,814	13,142,277	2.16	2.45
American Power & Light Co.:				
3 mos., Aug. 31.1,	593,330	2,592,428	q.90	.06
12 mos., Aug.31.9,	717,478	11,559,193	.02	.63
Arkansas Power & Light Co.:				
12 mos., Aug.31.1,	171,626	1,497,793	...	...
Commonwealth & Southern Corp.:				
8 mos., Aug. 31.7,	010,643	9,841,114	.03	.11
12 mos.,Aug.31.12,	294,364	15,820,054	.10	.20
Connecticut Light & Power Co.:				
12 mos.,Aug.31.	t3,596,762	t3,903,218	j3.13	j3.40
Consumers Power Co.:				
12 mos., Aug.31.9,	168,630	10,031,284	...	...
El Paso Natural Gas Co.:				
12 mos., Aug.31.1,	953,345	1,618,369	h3.10	h2.58
Electric Power & Light Corp. and Subs.:				
3 mos., July 31.	415,867	1,718,033	x.54	.08
12 mos., July 31.6,	626,639	9,458,267	.27	1.09
Florida Power & Light Co.:				
12 mos., Aug.31.2,	408,943	1,696,285	...	...
Georgia Power Co.:				
12 mos., Aug.31.4,	477,299	8,130,088	...	...
Louisiana Power & Light Co.:				
12 mos., Aug. 31	940,960	1,024,412	...	...
Louisville Gas & Elec. of Ky.:				
12 mos., Aug.31.2,	697,485	3,032,672	...	...
Montana Power Co. and Subs.:				
12 mos., Aug.31.2,	478,287	3,934,261	...	...
National Power & Light and Subs.:				
Aug. 31 qr.....	1,714,859	1,719,669	.23	.23
12 mos., Aug.31.8,	588,233	8,461,894	1.26	1.24
Nebraska Power Co.:				
12 mos., Aug.31.1,	885,720	1,790,628	...	...
Northern States Power of Minnesota:				
7 mos., July 31.3,	177,651	4,091,227	...	...
12 mos., July 31.6,	336,803	6,251,046	...	...
Ohio Edison Co.:				
12 mos., Aug.31.3,	807,111	4,839,135	...	...
Oklahoma Gas & Elect. Co.:				
12 mos., Aug.31.2,	444,669	2,679,120	...	...
Pacific Power & Light Co. and Subs.:				
12 mos., Aug. 31	800,805	824,898	...	...
Portland Gas & Coke Co.:				
12 mos., Aug. 31	171,154	221,833	...	...
Southern Colorado Power:				
12 mos., Aug. 31	230,424	292,276	...	...
Tennessee Elect. Power Co.:				
12 mos., Aug.31.2,	878,310	2,395,631	...	...
Third Ave. Rwy. System:				
2 mos., Aug. 31	†206,184	†181,157	...	...
United Gas Corp. and Subs.:				
3 mos., July 31.1,	051,311	2,028,257	s.30	s1.40
12 mos., July 31.7,	784,950	11,438,261	s5.24	.27
Utah Power & Light Co. and Subs.:				
12 mos., Aug.31.1,	354,606	1,703,604	...	...
Wisconsin Public Service Corp.:				
12 mos., Aug 31.1,	281,786	1,500,608	...	...

RAILROADS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Louisiana & Arkansas Rwy.:				
8 mos., Aug. 31	271,560	278,200	...	...
Virginian Rwy.:				
8 mos., Aug. 31.3,	153,908	4,272,537	6.51	10.08
Western Maryland Rwy.:				
8 mos., Aug. 31.	*191,033	1,245,608	...	.47
Wheeling & Lake Erie Rwy.:				
8 mos., Aug. 31.	747,907	3,033,714	.19	6.96

*Net loss. ‡‡Indicated earnings as compiled from company's quarterly reports. hOn shares outstanding at close of respective periods. jOn average number of shares. mConsolidated loss before Federal income taxes. qOn combined preferred stock. sOn second preferred stock. tSurplus available for common stock after preferred dividends. xOn combined $7 and $6 first preferred stocks.

RAILROAD EARNINGS AND STATEMENTS

	1938.	1937.
Alabama Great Southern (Southern)		
August gross	$620,089	$627,857
Net operating income	116,435	104,099
Eight months' gross	4,205,513	4,994,086
Net operating income	690,987	858,562
Alton		
August gross	1,329,284	1,480,898
Net operating income	3,830	1,125
Eight months' gross	10,018,167	11,229,324
Net operating deficit	199,359	†572,413
Atlantic Coast Line		
August gross	3,010,623	2,979,205
Net operating income	94,366	56,992
Eight months' gross	30,309,102	33,314,462
Net operating income	1,734,446	3,974,801
Bangor & Aroostook		
August gross	222,247	261,305
Net operating deficit	106,834	42,407
Net loss	167,451	99,937
Eight months' gross	4,145,085	4,235,042
Net operating income	747,956	1,073,460
Net income	269,805	608,511
Boston & Maine		
August gross	3,442,969	3,771,173
Net operating income	460,099	339,224
Eight months' gross	26,058,416	31,899,439
Net operating income	1,318,410	4,726,942
P. & L. surp. June 30	1,713,315	6,466,772
Total assets	283,289,577	289,538,611
Canadian National		
August gross	15,551,529	16,485,561
Net after expenses	660,248	558,530
Eight months' gross	112,487,805	128,144,860
Loss after expenses	5,116,693	†8,185,377
Canadian Pacific		
August gross	12,183,303	11,914,930
Net operating income	491,021	576,614
Eight months' gross	84,560,857	90,746,719
Net operating income	3,679,387	9,932,228
Central of Georgia		
August gross	1,202,384	1,319,637
Net operating income	52,333	1,689
Eight months' gross	9,686,204	11,548,637
Net operating deficit	109,421	†856,734
Central of New Jersey		
August gross	2,404,825	2,591,986
Net operating deficit	70,350	†92,935
Eight months' gross	18,942,063	21,986,432
Net operating income	370,648	1,793,383
Chicago, Burlington & Quincy		
August gross	8,788,869	9,012,749
Net operating income	1,725,512	1,014,088
Net income	974,811	361,865
Eight months' gross	58,530,199	64,875,688
Net operating income	5,434,882	7,420,397
Net loss	458,423	1,753,782
Chicago, Indianapolis & Louisville		
August gross	713,897	827,166
Net operating deficit	17,862	68,042
Eight months' gross	5,257,742	6,810,017
Net operating deficit	490,454	†84,828
Chicago Great Western		
August gross	1,537,942	1,628,032
Net operating income	195,386	48,632
Eight months' gross	10,830,766	12,209,392
Net operating deficit	189,743	†302,524
Mobile & Ohio (Southern)		
August gross	993,802	1,009,814
Net operating income	121,039	3,888
Eight months' gross	7,513,524	8,178,211
Net operating income	563,728	853,593
Maine Central		
August gross	888,219	1,009,759
Net operating income	147,089	134,113
Net income	15,488	6,709
Eight months' gross	7,445,941	8,564,411
Net operating income	817,948	1,474,151
Net loss	311,049	†385,710
Minneapolis & St. Louis		
August gross	952,984	865,875
Net operating income	167,006	114,807
Eight months' gross	5,717,043	5,412,702
Net operating income	298,326	127,325
Minneapolis, St. Paul & Sault Ste. Marie		
August gross	2,562,212	2,798,805
Net operating income	282,650	413,692
Eight months' gross	15,426,436	18,339,765
Net operating deficit	879,665	†1,661,415
Missouri-Kansas-Texas		
August gross	2,374,919	2,881,550
Net operating income	8,501	287,023
Eight months' gross	18,171,861	21,261,625
Net operating income	145,716	2,283,505
Missouri Pacific		
August gross	7,023,642	8,061,692
Net operating income	618,514	1,003,620
Eight months' gross	51,994,353	61,961,536
Net operating income	2,604,629	8,236,595
Nashville, Chattanooga & St. Louis		
August gross	1,113,290	1,118,061
Net operating income	156,040	64,529
Eight months' gross	8,801,140	9,840,699
Net operating income	902,526	929,650
New Haven		
August gross	6,137,814	6,736,910
Net operating income	276,851	2,092
Net after charges	703,650	1,042,499
Eight months' gross	46,514,619	54,868,405
Net operating income	216,280	3,920,228
Net after charges	8,353,499	3,913,782
New York Central		
August gross	25,074,978	30,248,956
Net operating income	2,307,971	3,209,801
Eight months' gross	186,908,727	247,801,482
Net operating income	3,387,042	28,989,421
New York, Ontario & Western		
August gross	553,409	525,416
Net operating deficit	82,382	44,053
Eight months' gross	4,248,151	4,529,596
Net operating deficit	460,932	8,524
Norfolk Southern		
August gross	358,273	356,324
Net operating income	21,414	3,456
Eight months' gross	2,963,904	3,365,807
Net operating income	201,106	345,014
Norfolk & Western		
August gross	7,034,569	8,331,422
Net operating income	2,493,261	2,761,321
Total income	2,508,232	2,851,367
Surplus after charges	2,329,778	2,672,550
Eight months' gross	45,388,676	64,229,213
Net operating income	9,564,325	21,620,200
Total income	9,850,839	22,308,156
Surplus after charges	8,422,396	20,877,621
Northern Pacific		
August gross	6,435,682	6,354,585
Net operating income	1,505,684	1,240,437
Eight months' gross	35,476,270	42,406,596
Net operating income	1,459,081	6,126,643
Chicago, Milwaukee, St. Paul & Pacific		
August gross	9,920,718	9,833,303
Net operating income	1,180,442	914,509
Eight months' gross	62,774,187	70,899,827
Net operating income	1,102,628	5,782,780
Chicago & North Western		
August gross	7,769,389	8,468,289
Net operating income	551,175	129,791
Eight months' gross	51,210,906	59,310,934
Net operating deficit	2,681,399	1,442,601
Chicago, St. Paul, Minneapolis & Omaha (Chicago & North Western)		
August gross	1,817,591	1,888,144
Net operating income	204,882	107,844
Eight months' gross	10,753,973	11,604,725
Net operating deficit	342,392	492,359
Cincinnati, New Orleans & Texas Pacific (Southern)		
August gross	1,154,733	1,411,328
Net operating income	347,611	361,347
Eight months' gross	9,696,529	11,797,156
Net operating income	2,305,500	3,472,922

†Income.

Sudetenland

Continued from Page 462

Czech trade will be so great that the entire treaty will have to be abrogated.

So far as the concessions granted by the United States are concerned, the most important involve textiles, glass, china and similar ware, and shoes. So long as the treaty stands, the concessions on shoes will presumably survive. The bulk of the other two items, however, comes from what will now be German territory, and will presumably be treated as German merchandise. This will deprive it of the concessions that were made under our agreement with Czechoslovakia, which effected a cut in the duties on these items of as much as 50 per cent. Presumably such individual factories as remain within Czechoslovakian territory will, however, continue to enjoy the concessions.

Germany is now on our "black list," as a result of which she is refused any generalization of such tariff concessions as may be granted to other countries which she might otherwise benefit from under the most-favored-nation clause. When Germany took over Austria last Spring our trade with Austria was placed on the same basis as that with Germany proper, on the ground that the German system of foreign trade granted special favors to other countries that Germany refused to generalize to us. There is no reason to doubt that Sudeten exports will be treated in the same fashion, as a result of which the duties on these products will be restored to the levels prevailing before the agreement with Czechoslovakia was signed.

OCT 5

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 1

TEL. BArclay 7-4300 TWX Call NY-1-579
DEAN WITTER & Co.
14 WALL STREET, NEW YORK
Members: New York Stock Exchange - San Francisco Stock Exchange
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
1,115	Alaska Jun	10	9½	9⅞
850	Anglo A M	.35	.30	.30
487	Anglo Ca N	14½	14	14
1,490	Assoc In F	4⅞	4¼	4⅞
526	Atlas Im D	6⅝	6	6⅝
10	Bnk of Cal	196	196	196
814	Byron Jack	19	15	19
132	Calamba Sg	20	20	20
20	Calam S pf	20¼	20¼	20¼
100	Calaveras C	3½	3½	3½
50	Calif A T B	1.30	1.30	1.30
627	Calif Packg	19	17¼	19
385	Caterp Trac	50	50	50
10	Caterp T pf	104	104	104
2,115	Cent Eurek	2.50	2.40	2.40
1,750	Cen Eur pf	2.45	2.40	2.45
4,533	Chrysler ...	73½	63¾	73¼
522	C Neo E P	10½	9⅛	10½
20	CCG&E 1pf	105	105	105
120	Cn Aircraft	11	11	11
287	C Chm I A	23⅞	23⅞	23⅞
200	Cr of Amer	3⅞	3⅞	3⅞
8,021	Crown Zellr	12⅜	9½	12⅛
470	Crown Zl pf	79	76⅝	79
100	Cypress Ab	1.00	1.00	1.00
100	Di Giorg F	3½	3½	3½
100	Doernbecher	3⅜	3⅜	3⅜
520	Emp Capw.	12⅞	12½	12⅞
20	Emp Cp pf	33½	33½	33½
100	Ems D & E	8	8	8
220	Firemn F I	83½	81	83½
217	Food Mach.	29	29	29
100	Foster & Kl	1.50	1.50	1.50
260	Gen Metals.	10	9¾	10
4,564	Genl Mtrs..	47⅜	40⅞	47⅜
1,610	Genl Paint.	8	6	8
100	Gl Paint pf	25	25	25
470	Gladg McB.	10⅜	10¼	10¼
5,838	Golden Stat	5⅞	4½	5¾
376	Hale Brs St	12	12	12
350	Han O C A	35	35	35
424	Hawaiian P	20½	20	20½
1,000	Holly Devel	1.15	1.05	1.15
150	Honolulu O	21½	21½	21½
100	Hudson M C	7	7	7
400	Hunt Br pf	1.65	1.65	1.65
1,065	Lang UB B	9⅞	8½	9⅜
2,930	LeTourneau	22½	20	22¼
4,441	Lockh Aircr	14⅜	11½	14⅛
200	Lyons-M A	5½	5½	5½
100	Magnavox..	.60	.60	.60
300	Magnin & C	11¾	11½	11¾
30	Mag& C pf	98½	98½	98½
411	March Calci	13	12	12
60	Mar S R pf	10	9½	9⅞
150	Meier & Fk	9⅞	9⅞	9⅞
3,450	Menasco M	2.35	2.25	2.35
7,863	Nat Auto F	9	6½	8⅝
1,822	Natomas ..	10⅜	9⅞	10½
50	N Amer Inv	6	6	6
238	N Amr O C	11¼	11¼	11¼
245	Oliv U F A	20⅛	20	20
400	Oliv U F B	5½	5	5½
550	Pacific Can	9½	8¼	9½
2,327	Pacific C A	2.20	2.00	2.15
3,249	Pac G & E	26¾	25¼	26⅜
1,879	PG&E6%1pf	29½	28⅞	29½
1,185	Pac Light..	35½	35	35⅛
160	Pac Light..	106	105⅛	106
961	Pac Pub Sr	6⅜	5⅞	6¼
413	Pac PS 1pf	17½	17½	17½
40	Pac T & T.	111½	111	111½
20	Pac T&T pf	146	143½	146
40	Paraffine pf	99	98	98
100	Pign Wh pf	1.00	1.00	1.00
100	Pug S P&T	5	5	5
312	R E & R...	4¼	4¼	4¼
130	R E & R pf	35	33	35
1,143	Rayonier In	13⅞	13	13⅞
1,195	Rayon I pf	20	18½	20
600	Repuo Petri	4½	3½	4½
270	Rheem Man	12	11½	12
3,555	Richfield O.	7⅛	6	7⅛
100	Rich O war	1.50	1.50	1.50
50	SJL&P7%pf.	115	115	115
10	SJL&P6%pf	102½	102½	102½
176	Shell Un O	14	14	14
2,310	Sig O&G A	37¾	30¾	37½
831	SoundviewP	19⅝	19½	19½
10	Sndvw P pf	85	85	85
110	SCal G pfA	29⅜	28	29⅜
8,490	Southern Pc	17⅛	13¼	16⅝
2,536	Std Oil Cal.	30¼	28	30¼
543	Super Mold.	21	20	21
1,200	Tex Con Oil	.56	.50	.56
1,180	TWat A Oil	13	11⅜	13
16,813	Transamer.	9⅞	8⅞	9⅞
178	Tread Yuk.	.55	.55	.55
1,326	Un Oil Cal.	21¼	19⅜	21¼
395	Un Air Li.	8⅜	8½	8⅜
3,200	Univ C Oil	15⅞	13½	15⅜
145	Victor Eq...	3½	3½	3½
15	Wells Far B & U T ..	280	277½	280
100	W Pipe&Stl	16	16	16
571	YoseP C pf	3⅛	3	3⅛

UNLISTED STOCKS

Sales.		High.	Low.	Last.
440	Am Rad & St Sntry.	16	16	16
236	AmTel&Tel	142	133	142
1,100	Am Toll B (Del) ...	.55	.54	.55
1,608	Ana Cop M	32⅜	30½	32⅜
531	AngloNat C A	14	12½	13
2,212	Bancam-Bir	3⅜	3½	3⅜
645	BendixAvia	19½	19½	19½
330	Bunker Hill & Sulliv'n	15¼	15	15¼
600	Claude N L	1¼	1	1¼
10	Fibre Brd P pr pf ...	105⅜	105⅜	105⅜
100	Gdrich(BF)	23½	23½	23½
3,959	Idaho M M	7½	6	7½
1,299	Inter T&T..	9⅞	6⅜	9⅞
1,360	Italo P of Amer	.36	.31	.35
935	Italo Pet of Am pf ..	2.55	2.00	2.55
9,200	M J&M&M.	.17	.15	.17
879	Mont Ward	46½	43⅜	46½
2,855	Mt Cy Cop.	6⅜	5⅜	6⅜
10	Oahu Sugar	27½	27½	27½
50	Pioneer Mill	15	15	15
521	Radio C of Am	7	5⅜	7
50	Riv Cem A	6½	6½	6½
100	SchuWall B	4½	4½	4½
250	Schu WB pf	24½	21½	24½
20	Shasta Wat	22	22	22
571	So Cal Ed..	20⅜	20⅛	20⅜
320	So Cal Ed 5½% pf..	25	24½	24½
166	So Cal Ed 6% pf....	27	27	27
30	So Cal Gas 6% pf ..	28¼	28¼	28¼
474	Std Brds I	7½	7½	7½
278	Studebaker.	7⅞	7⅞	7⅞
439	United Airc	23⅜	23⅜	23⅜
455	U S Petrol.	.85	.85	.85
1,064	U S Steel..	57	55¼	57
200	Utah-IdSug	1	1	1

Detroit

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
100	Allen Elec..	1⅜	1⅜	1⅜
800	Auto Cit B	.35	.33	.33
1,562	Baldwin R.	8	6⅝	7⅜
758	Bower R B	24⅜	21⅞	24½
8,734	Briggs Mfg	34½	28	34½
1,076	Burrghs Ad	19	16⅜	19
3,630	Burry Bisc.	3	2⅛	2⅞
1,200	Brown McL	1⅜	1	1⅜
200	Chamberlin.	6	5⅛	6
5,426	Chrysler ...	75	64	75
657	Consol Pap	13	12¾	13
294	Continen M	1¼	1	1¼
200	Consumers S	1⅛	1	1⅛
113	Detroit Ed.	97	93	97
300	Det Gray I	1⅜	1⅜	1⅜
1,700	Det Mich S	2½	1⅞	2½
2,340	Det Pap Pr	2½	2	2½
320	Det Steel...	10⅜	10	10
496	Eaton Mfg.	21⅜	21⅜	21⅜
1,113	Ex-Cell-O..	15⅛	12½	15⅛
685	Fed Mogul.	12⅝	12	12⅝
180	Fed Mtr T	4⅞	4⅞	4⅞
1,870	Franken Br	1⅜	1⅜	1⅜
25	Freuhauf T	8⅜	8⅜	8⅜
2,105	Gar Wood I	6½	5½	6½
100	Gemr Mf A	31	31	31
426	General Fin	3	2½	3
10,107	Gen Motors	48⅜	40	48⅜
2,215	Goebel Bre.	2½	2¼	2½
1,000	Grah-P Mrs	1⅜	1	1⅜
500	Hoovr B&B	8⅜	8	8⅜
400	Hoskins Mf	15	14⅞	15
9,937	Houd-H B.	16¼	13⅜	16¼
3,330	Hudson M.	9⅛	7	9⅛
800	Hurd Lock.	.55	.50	.55
1,720	Kingston P	2⅞	2⅜	2⅞
400	Kinsel Drg.	.50	.47	.50
840	Kresge(SS).	18⅜	17	18⅜
350	Lakey F C.	2½	2¼	2½
35	Mahon,Cl A pf	20¼	20¼	20¼
760	Masco S Pr	1½	1	1½
7,400	McClan Oil	.32	.28	.30
100	McClan Ref	.65	.65	.65
200	Mich Sugar	.50	.50	.50
850	Mid-WestA	1⅜	1	1⅜
1,083	Motor Prod	19½	17⅜	19½
411	Mot Wheel.	14	14	14
10,569	Murray Cp.	9⅜	7	9⅜
5,075	Packard M.	5	4	5
618	Parke Dav.	40	39⅜	39⅜
100	Parker Wol	6⅜	6⅜	6⅜
3,200	Peninsul M	2½	2	2½
1,600	Pfeiffer Br	6½	5⅜	6½
480	Reo Motor.	2½	2⅛	2½
640	Rickel H W	3⅜	3	3⅜
150	Riv R Pap.	2½	2½	2½
3,530	Stan Tub B	3⅜	2⅜	3⅜
1,676	Timken Ax	14⅜	12	14⅜
14	Timk A pf.	105¼	105¼	105¼
2,405	Tivoli Brew	3½	2⅞	3½
500	T Moore D	.40	.40	.40
120	Union Inv..	3½	3½	3½
400	United S D	3⅜	3	3⅜
100	United Spe.	4½	4½	4½
1,130	Univ C B..	1⅜	1⅜	1⅜
1,300	Walker B..	2½	2½	2½
750	Warner Air	.63	.53	.63
165	Young S&W	22	22	22

UNLISTED STOCKS

Sales.		High.	Low.	Last.
366	Amer Rad.	16	12¾	15⅞
68	Amer T&T.	142⅞	130⅞	142⅞
60	Borden	15⅜	15⅜	15⅜
465	Borg-Warn.	33⅞	28⅜	33⅜
550	Com & So.	1⅛	1	1
386	Consol Oil..	9	9	9
70	Gen Foods.	33¼	32⅜	33¼
3,755	Hupp Mot..	1⅜	1⅛	1⅜
450	Kenne Cop.	43½	38½	43
130	Kroger	17¼	15⅛	17¼
1,807	Nash - Kel	9⅜	7⅞	9½
348	Nat Dairy.	12⅜	12⅜	12⅜
2,232	NY Cen RR	17½	13½	17½
10	Purity Bak.	9⅞	9⅞	9⅞
295	Socony Vac	12⅜	12⅜	12⅜
185	Stan Brnds	7½	7½	7½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
65	A M Byers	10⅜	9	10⅜
445	Allegh L St	18½	14⅜	18
187	Armst Cork	44⅜	40	43⅞
540	Blaw-Knox.	16	12⅝	16
1,175	Carneg Met	50	50	50
995	Col G& Elec	7⅛	5⅜	7
450	D L Clark.	6⅜	6½	6⅜
695	Devonian O	17	16⅞	17
739	Duquesne B	10½	9⅞	10
100	Fort Pitt Br	.90	.90	.90
107	Koppers pf	79	76¼	78½
1,645	Lone Star G	9	8¼	9
450	McKin'y M	1	1	1
1,391	Mt Fuel S.	5	4½	5
1,839	Nat Firepr.	2¼	2⅛	2¼
340	Pitts Br pf	26	25	25
100	Pitts Forg.	6½	6½	6½
166	Pitts Pl Gl.	102⅜	97	102½
109	Pitts S&B..	8	6½	8
130	Plymouth O	23⅜	19⅜	23⅜
150	Reymer & B	3½	3	3
10	Ruud Mfg.	9	9	9
500	Shamr O&G	2½	2	2½
39	Sha O&G pf	5	5	5
110	United E&F	34⅞	31⅜	34⅞
550	U S Glass	1	.65	1
120	Van All Stl	25	25	25
500	Victor Brew	.45	.45	.45
1,229	W Air Br.	23⅜	18¼	23⅜
349	West E&M.	105	94⅞	105
10	Alleg Lud S pf	109	109	109
5	J & LStl pf	53	53	53
538	U S Gl vtc	1	.65	1

UNLISTED STOCKS

Sales.		High.	Low.	Last.
40	Lone Star G pf	111⅛	111⅛	111⅛

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
1,000	Bandini Pet	4⅝	4	4⅝
300	Barker Bros	11	9⅝	11
100	Barker Bros 5½% pf..	30	29½	30
100	Berkey & G	.70	.70	.70
900	Bolsa CO,A	3⅜	3	3⅜
100	Bway Dept	8	8	8
300	Byron Jack	17½	15	17½
117	Cen Invest	16	15¼	15¼
1,700	Chapmans I	1	1	1
500	Chrysler ..	70	65	70
1,900	Claude N E	11	9	11
100	Cons Stl pf	7⅜	7⅜	7⅜
200	Crm Am vtc	3⅞	3⅞	3⅞
200	Emsco D&E	7⅜	7½	7⅜
2,200	ExeterO,A.	.95	.87½	.95
5	F & M Nat.	365	365	365
800	Gen Motors	47⅛	41	47⅛
100	Gen Paint.	6⅛	6⅛	6⅛
100	Globe G&M	5⅛	5⅛	5⅛
600	Goodyear T	28	23	28
2,400	HancockO,A	39⅞	34½	39⅞
2,800	Holly Dev.	1.10	1.00	1.10
1,000	Lincoln Pet	.07	.07	.07
1,700	Lockhd Air	14⅛	11⅝	14⅛
3,500	L A Indust	2⅞	2¼	2⅞
300	L A Invest	3½	3½	3½
2,900	Menasco M	2⅜	1⅛	2⅜
100	Merch Pet	.40	.40	.40
1,000	MtDiablo O	.55	.49	.49
1,000	Nordon Crp	.09	.09	.09
5,000	Occid Pet.	.21	.20	.20
300	Oceanic O	.87½	.87½	.87½
300	Pac Fin ..	13⅜	12¼	13⅜
100	Pac G & E	26½	26½	26½
100	Pac Indem.	22	22	22
100	Pac Light..	35	35	35
1,800	Repub Pet.	4⅜	3⅝	4⅜
2,300	Richfld Oil	7⅛	6½	7⅛
400	Richf O w.	2	1⅜	2
1,000	Ryan Aero.	2	1⅜	2
40	San Joaq L pr pf ...	114	114	114
70	Sec Co ben int	29	23	29
7,000	Sierra Trad.	.16	.15	.16
1,900	Signal O, A	37⅜	28	37½
100	Sontag C St	9	9	9
800	So Cal Ed.	21¾	20½	21¾
20	So C E orig pf	37	37	37
500	So C E 6% pf B ...	26⅝	26½	26½
700	So C E 5½% pf C ...	24⅞	24½	24½
100	S C Gas 6% pf A ...	28½	28½	28½
1,800	So Pac ...	16⅝	13⅞	16⅝
500	Std Oil Cal	30	30	30
100	Superior Oil	39	39	39
3,100	Transamer.	10	9	9⅞
1,000	Un Oil Cal	21⅝	19½	21⅝
1,400	Univ C Oil.	16	13½	16
200	V de Kamp	9	8½	9
30	Weber Shw	5	5	5
300	WellingtonO	3½	3½	3½
200	Yosem Cem pf	3⅜	3⅛	3⅜

MINING STOCKS

Sales.		High.	Low.	Last.
2,000	Black Mam	.24	.23	.24
16,000	Calum GM	.11	.08	.10½
400	Cardinal G	.09	.08	.09
15,000	Imp Devel	.01	.01	.01

UNLISTED STOCKS

Sales.		High.	Low.	Last.
300	Am R & S.	16	15	16
100	Am T & T.	143	143	143
200	Anaconda C	30⅜	30⅜	30⅜
100	Aviat Corp	3⅞	3⅞	3⅞
200	Bendix Avi	19½	19½	19½
100	Borg-Warn.	34½	34½	34½
300	Can P Ry.	6⅛	6⅛	6⅛
100	Caterpillar.	46	46	46
100	Com Solv..	9⅜	9⅜	9⅜
200	Com South.	1⅛	1⅛	1⅛
100	Cont O Del	29⅞	29⅞	29⅞
300	El P & Lt.	10½	10½	10½
100	Gen Elec..	40⅜	40⅜	40⅜
100	Goodrich ..	21½	21½	21½
100	Int Nickel .	48½	48½	48½
200	Int T & T.	9⅜	9⅜	9⅜
100	Kennecott..	41⅝	41⅝	41⅝
100	Mont Ward	45	45	45
300	NY Cen RR	17⅜	14	17⅜
1,000	N Am Avi.	9	7½	9
100	Packard M	4⅞	4⅞	4⅞
300	Param't P.	9⅞	8⅝	9⅞
400	Radio Corp	7	5⅜	7
100	Radio-K-O.	2⅛	2⅛	2⅛
1,100	Repub Stl..	18	16⅜	18
100	Std Brands	7⅛	7⅛	7⅛
100	Studebaker	6	6	6
100	Texas Corp	39⅜	39⅜	39⅜
100	Un Carbide	81⅝	81⅝	81⅝
300	U S Rub ..	45½	42	45½
200	U S Steel..	55½	52	55½
500	Warner B P	6⅛	5	6⅛
100	Westhse El	99⅜	99¼	99⅜

Cleveland

STOCKS

Sales.		High.	Low.	Last.
35	Am Co & B	8	8	8
365	Brew Corp.	6	5⅛	6
1,069	City I & F	7⅞	7⅞	7⅞
25	Clark C od	13⅜	13⅜	13⅜
360	Cl Cl Ir pf	52	52	52
2,054	Cl C V T C	18	14⅞	18
7	Clev Ill pf.	109½	109½	109½
735	Clev Ry ..	19½	18½	19½
125	Col Fin ...	11⅝	10⅜	11⅝
70	Dow Ch pf.	115	115	115
9	Elec Con .	65	65	65
15	Fault Rub.	15⅞	15⅞	15⅞
515	Goodyear .	27	22⅞	26½
10	Grief Br A	27	27	27
25	Hale Bros.	14½	14½	14½
42	H Bros pf.	37	37	37
20	Han MA pf	92	92	92
20	Harbauer .	5¼	5¼	5¼
35	Jaeg Mach.	13	13	13
200	McKee B .	26	24½	24½
50	Mill Drug .	3½	3½	3½
95	M-Oh Mfg.	8⅝	7½	8⅝
134	Nat Acme .	12⅝	9⅞	12⅝
10	Nat Ref pf	40	40	40
425	Nat Tile ..	2¼	2¼	2¼
25	1900 CorpA	29	29	29
20	Otis Steel .	8⅞	8⅞	8⅞
110	Patt-Sar ..	17	16⅝	17
295	Reliance El	9⅞	9⅞	9⅞
486	Rich Bros..	34⅜	33	34⅜
10	Seiberl Rub	3	3	3
10	Seiberl pf..	29½	29½	29½
150	Stouff A ..	35	34	34
75	Trox Mfg .	4	3⅜	4
25	Union Met.	10	10	10
210	Up-Walt ..	4	4	4
300	Van D Iron	2⅜	2¼	2¼
100	Warr Refin	1⅛	1⅛	1⅛
240	WRIC pr pf	14⅞	13	13

Boston

STOCKS

Sales.		High.	Low.	Last.
300	Alles & Fis	2¼	2¼	2¼
25	Am Pn pf.	1⅛	1⅛	1⅛
40	Bige S pf..	62	62	62
560	Bird & Son	15	13⅛	15
314	Bos & Alb.	80½	67	78½
340	Bos H-Tra.	14⅞	14	14⅝
115	B & M p pf	6	6	6
100	B & M pfA	1	1	1
403	B&M pfA s	2¼	1	2¼
100	B&M pf B.	1	1	1
393	B&M pf Bs	2	1½	2
10	B&M pf C.	1⅜	1⅜	1⅜
70	B&M pf D s	3	3	3
378	Bos Edi ..	129⅜	115	129⅜
195	Bos Elev ..	48⅞	48	48
336	Cop Range.	5⅜	4⅜	5⅛
50	E Bos Co .	½	½	½
91	E G&F As.	1½	1½	1½
375	EG&FAs pf	13	9⅞	13
500	EG&FA ppf	26	21	26
109	E Mass ...	1	.50	1
60	E Mass pf	31½	26½	31½
25	E Mass p B	6	6	6
25	E Mass aj.	1⅛	1⅛	1⅛
185	East SS pf	13	13	13
355	Emp Group	19	18	19
10	Gilchrist ..	6⅛	6⅛	6⅛
20	Hath BB .	.20	.20	.20
50	HathBB pf.	29	27⅞	29
350	Isle Roy ..	2	1⅞	1⅞
38	Loew's The	14	14	14
299	Mass Util .	2	1⅜	1⅜
200	May O C .	.12½	.10	.10
42	Merg Lino.	21⅜	20½	21⅜
505	Narr Rac..	4½	4	4
25	Nat T & M.	1⅜	1⅜	1⅜
638	NET & T..	101	93	100
5	New Riv pf	56	56	56
437	No Butte .	.44	.40	.40
50	Old Col ...	1⅜	1⅛	1⅛
5	Old Dom .	.43	.43	.43
175	Quincy	2⅝	2½	2½
25	Reece B H.	12½	12½	12½
25	Reece F M.	1½	1½	1½
485	Shaw As ..	10⅜	10	10⅜
620	Sub El ...	.60	.60	.60
1,000	Torring ...	24	20	24
25	Un T Drill.	19⅞	19⅞	19⅞
790	Un Shoe ..	78⅜	73½	78⅜
413	Un Shoe pf	41⅛	40⅜	40½
450	Utah Met .	.75	.65	.75

Baltimore

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
850	Arundel Cp	17½	16¼	17½
300	Balto Trans	½	½	½
123	ConsGEL&P	69½	66½	69½
23	CG&ELP5% pf A.....	113½	113½	113½
80	Fid & Dep.	105¼	102	105¼
25	Fid G Fire	30	30	30
500	Hous O vtc pf	17	16	17
100	ManFin2 pf	⅝	⅝	⅝
200	Mar-TxOilA	1⅛	1⅛	1⅛
1,000	Mar-TexO v	1⅜	1⅛	1⅜
100	Merch&Min	.12	.12	.12
1,500	NewAm Cas	11½	11	11½
500	No Am Oil	1⅜	1⅜	1⅜
35	No Cen RR	81½	79	81½
35	PennWat&P	67⅞	67	67⅞
3,050	USFid&Guar	14⅜	11½	14⅜
25	WestNat Bk	29½	29½	29½

ODD-LOT SALES

Sales.		High.	Low.	Last.
172	Arundel Cp	17⅞	16¼	17⅞
56	Balto Trans	½	½	½
51	BaltTran pf	1½	1½	1⅜
347	Blk&DckMf	19⅛	15⅜	18⅞
58	ConsGEL&P	70	67	69⅞
29	Con G E L &P 5% pf.	113¾	113	113¾
25	Davison Ch	7⅞	7⅞	7⅞
38	Fd&DepMd	105½	101⅜	105
1	FidGuarFire	29⅞	29⅞	29⅞
110	Houston Oil v t pf....	17⅛	16⅛	17⅛
7	Manuf Fin.	.15	.15	.15
93	ManFin 2 pf	⅝	½	⅝
10	Mar-Tx v...	1¼	1¼	1¼
190	Martin(GL)	22	18⅞	22
172	NewAmCas	11⅜	10⅞	11⅜
478	US Fid&Gar	14⅞	11½	14⅞

BONDS

Sales.		High.	Low.	Last.
$25,050	Balt Tr 1st deb 4s, 75	18	16	18
2,650	Balt Tr 5% deb A, 75	20	18½	20
10,000	FnAm4%42.	100⅜	100⅜	100⅜
2,000	FinAm4%.47	94½	94	94

St. Louis

STOCKS

Sales.		High.	Low.	Last.
10	AS Aloe pf.	107⅜	107½	107½
20	Am Inv 7% pf	26½	26½	26½
41	Amer Inv .	24	22	24
10	Brown Shoe	32	32	32
70	Burk't Mfg	23½	21	23½
250	Columbia B	3⅜	3½	3⅜
60	Dr Pepper.	26½	25	26½
140	Falstaff Br.	7⅜	6⅜	7⅜
115	Driesd-W B	45	44½	45
696	Ham-Brown Shoe	8	7½	8
245	Int'l Shoe..	34	32½	34
75	Joh'n-S-S .	13	13	13
100	Key Co	7	7	7
10	Knapp-M pf	31	31	31
50	Laclede-Chr	9	9	9
175	Laclede Stl.	18	17	18
25	Midw P&S.	10	10	10
289	Mo Portl'd.	10½	9½	10½
75	Nat'l B M.	25	22½	22½
36	Nat Cdy 1.	104	103	103
290	Natl Cdy ..	7⅜	7	7⅜
10	Natl Oats..	17	17	17
11	Rice-Stix 1.	106	106	106
200	St L P S.	10c	10c	10c
195	Scruggs ...	6	5	6
25	Scruggs 1 pf	55	55	55
112	Scullin	7⅛	7⅜	7⅛
140	Sterling-Al .	6	6	6
824	Wagner El.	34	28	34

BONDS

Sales.		High.	Low.	Last.
$4,000	St L Car 6s xtd	75	75	75
1,000	Scullin 3s..	50½	50½	50½
8,000	Unit Ry 4s	23⅜	22½	23⅜

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
671	JeffersonLO	3¼	3¼	3¼
336	Jeff L O pf	6½	6⅜	6⅜
3	NO PubS pf	82	81½	81½
10	Wesson Oil..	30	30	30

BONDS.

Sales.		High.	Low.	Last.
$2,000	NO City RR G Mtg 5s.	104½	104½	104½
4,500	N O Pub Sv Ext 5s....	93	92½	93
1,000	StChStRR4s	90	90	90

Chicago

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
1,150	Abbot Lab.	53⅝	48½	53⅝
100	Adams Roy	9¼	9¼	9¼
500	Adv Alum.	3	2⅝	3
200	Aetna Ball.	5½	5½	5½
200	Allied Pr A	17½	16⅝	17
150	Allied Prod	9	7	9
10	Am P S pf	58¼	58¼	58¼
1,050	Ar&Co (Ill)	5½	4½	5½
400	Aro Equip.	9⅝	9	9⅝
400	Asbes Mfg.	1	⅞	1
300	Assoc Inv..	36½	32⅝	36½
100	Athey T W	3	3	3
350	Auto Prod.	1⅜	1⅛	1⅜
1,200	Aviat & Tr	1⅞	1⅜	1⅞
100	Bastian Bl.	10½	10½	10½
300	Belden Mfg	10	9	10
1,900	Bendix Av.	22⅛	17⅜	22⅛
1,400	Berghoff B	7⅞	6⅞	7⅞
50	Binks Mfg.	5	5	5
300	Bliss & L.	18½	15½	18½
5,200	Borg-W ...	34	27½	34
300	Br F&W A	20	18	19⅜
200	Br F&W...	6¼	5⅝	6⅛
1,450	E L Br Co	13	9½	13
100	Burd P R.	3½	3½	3½
3,450	Butler Bros	8⅜	6½	8⅜
1,050	Butl Br pf	20½	17½	20½
650	Castle A M	20⅜	19⅜	20⅜
310	C Ill PS pf	50⅝	48½	50½
100	C Ill Sec pf	5½	5½	5½
3,800	Cent & SW	1½	1¼	1½
80	Cen&SW pf	40	35	40
50	C&SW plpf	91½	91½	91½
150	CStP&L pf.	3	2½	2⅝
250	Chain Belt.	13	12⅝	13
200	Chi & N W	1	1	1
5,350	Chicago Cp	2	1⅜	1⅞
150	Chi Cp pf.	32	30½	32
1,650	Chi Fl Sh.	70	58	70
20	Chi R&M..	7½	7½	7½
30	Chi Towel.	66	63¾	63¾
20	Chi Tow pf.	109	109	109
100	Cities Serv.	7⅛	5⅞	7⅛
650	Club Alum.	1⅞	1⅜	1⅞
50	Colem L&S.	16	16	16
7,200	Comw Edis	25⅝	24⅛	25⅝
200	Comp In-G.	15½	14	15½
150	Cons Bis...	7	7	7
140	Cudah P pf	58	53	58
150	Cunn Dr...	14½	12½	14½
800	Curtis Lt..	1⅜	1⅜	1⅜
400	Chrysler Cp.	75⅝	67½	75⅝
950	Dayt Rub..	14	10½	14
50	Decker & C	2¼	2½	2¼
200	Dixie-V ...	11	9⅜	11
50	Dixie-V A.	32	32	32
750	Deere	21⅞	19	21⅞
50	Eddy Paper	15	15	15
2,050	Elec House	4⅝	3⅞	4⅝
350	Elgin Natl.	20	19⅜	20
150	Fitz & C..	8	7½	8
100	Four Wh D	4	4	4
100	Fox (P) Br	8½	8½	8½
400	Fuller Mfg.	2	1⅜	2
100	Gardner-D..	12	11⅜	12
50	Gen Candy.	9	9	9
500	Gen Fin...	2⅞	2½	2⅞
2,600	Gen H Util	1⅛	⅞	1
350	Goldb Bros	14	13	14
200	Gossard M.	8½	7⅝	8½
2,530	Gt L Dred.	21½	17½	21½
300	Goody T&R	28⅜	22⅞	27⅞
50	Hall Print.	6⅜	6⅜	6⅜
550	Heilm Br G	6⅛	6	6⅛
50	Hein Wern.	8	8	8
280	Hibb Sp B.	35½	34¾	35
50	Hormel ...	21⅛	21⅛	21⅛
6,000	Houd-H B..	16⅜	13½	16⅜
50	Illinois Br.	6⅛	6⅛	6⅛
200	Illinois Cen	11½	9⅞	11½
100	Ind Stl Pr.	4	4	4
150	Iron Fire..	14	12⅜	14
50	Inter Harv.	58½	58½	58½
1,250	Jarvis	18⅛	15	18
100	Jefferson E	19	19	19
500	Katz Drug.	3⅜	3⅜	3⅜
350	Kellogg Sw	7	6⅜	7
130	Kel Sw pf.	75	73⅜	75
200	Ken-R T&L	10½	10	10½
30	Ken Ut Jr cum pf ..	24	23	24
250	Kerlyn O A	3⅜	3⅜	3⅜
350	Kingsby Br	⅜	⅜	⅜
350	La Sal E U	2	2	2
100	Lawb 6%pf	28	28	28
80	Leath pf...	20	19	20
600	Libby-McN.	6⅝	6½	6⅝
100	Linc Print.	3½	3½	3½
50	Linds Light	2⅛	2⅛	2⅛
250	Lion Oil R	23	21⅞	23
300	Loudon Pg	1⅜	1½	1½
100	Lynch Corp	28	28	28
250	Minn Bev..	6	5⅛	6
1,050	Man-Dearb.	⅝	½	⅝
7,450	Marsh Fld.	12⅜	9½	12⅜
3,000	Merch&MA	5⅛	4⅛	5⅛
20	Merch & M sec pf ...	26½	26½	26½
1,000	Mick Food.	4	3½	4
8,300	Mid West..	6⅜	4⅜	6⅜
1,950	Mid W warr	½	⅜	½
500	Midld Un pf	5⅛	4	5
40	Midland Un 7% A pf.	⅛	⅛	⅛
30	Midland Un 6% p l...	1	1	1
70	Midland Un 7% p l...	1	1	1
50	Modine Mfg	19	19	19
950	Montg Wd.	47⅜	42	47
100	Natl Pr C.	4⅜	4⅜	4⅜
20	Natl Rep I	1	1	1
150	Natl-Stand.	19⅞	19	19⅞
800	Nobl-Spks..	23½	18⅝	23½
1,500	Now Banco	6⅜	5⅜	6⅜
50	Now Engin.	11	11	11
30	No West Ut 7% pf ...	12½	12	12
50	Nunn-B Sh.	12	12	12
20	Okla G & E 7% pf....	100	100	100
10	Oshkosh Ov	8	8	8
50	Parker Pen	15	15	15
200	Penn El Sw	14	13¼	13¼
50	Penn G&EA	2⅛	2⅛	2⅛
150	Penn R R.	19⅛	16⅛	19⅛
100	Poor&Co B	8⅞	8⅝	8⅞
450	Potter Co .	1	1	1
450	Press Stl C	8	6⅜	8
150	Quak Oats.	106	99	106
40	Quak O pf.	147	146¼	147
100	Raytheon .	2⅛	2⅛	2⅛
100	Rayth pf..	1⅛	1⅛	1⅛
200	Reliance M.	9⅜	9⅜	9⅜
1,750	Rollins Hos	2⅛	1⅜	2
100	Sterl Brew.	2⅜	2⅜	2⅜
100	Sangamo E	22½	22½	22½
600	Schw-Cum .	10	8⅜	10
300	Sears Roeb	71⅛	71	71⅛
350	Serrick Cp.	2⅞	2⅛	2⅞
250	Sign Stl St	14⅞	14⅛	14⅛
100	So Bend La	18	18	18
20	So W G&E pf	101½	101	101
450	Stand Dred	2⅜	2	2⅜
100	St Dred pf.	12½	12½	12½
1,850	Swift	18	16⅝	18
850	Swift Int...	27⅛	26⅝	27
500	Stew-Warn	10½	8⅛	10½
400	Trane Co..	15⅜	13⅜	15⅜
50	U S Gyps.	98⅛	98⅛	98⅛
1,750	Utah Radio	2⅛	1⅞	2⅛
200	Util & Ind.	½	⅜	½
100	Ut & Ind pf	1⅜	1⅛	1⅜
250	Unit Air L.	8⅜	8⅛	8⅜
600	Walgr Co..	17	15	16⅜
100	Wieboldt St	8⅜	8⅜	8⅜
200	Will O-O-M	3	3	3
150	Wis Bkshrs	4⅜	3⅜	4⅜
50	Wood'l Ind.	4⅜	4⅜	4⅜
9,200	Zenith Rad.	21⅛	16⅛	21⅛

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
157	Am Stores.	7	6⅝	6⅝
300	Am Suprpr	⅜	⅜	⅜
405	Atlantic Ref	22⅜	20⅛	22⅜
170	Bald Lo cfs	9⅛	7½	9⅛
90	Barber Asph	19⅜	16⅝	19⅜
282	BellTlPa pf.	117⅝	115	116½
264	Budd,EG,Mf	5⅛	4	5⅛
198	Budd Wheel	5⅛	3⅜	5⅛
25	Curtis Pub.	5⅜	5⅜	5⅜
1,392	Com & Sou	1⅛	⅞	1⅛
312	El Strg Bat	28⅝	26	28⅝
451	Genl Refrac	33⅜	26⅝	33⅜
279	Horn&HrNY	31½	29⅜	31½
20	Horn&HPh.	110	107½	107½
255	Lehigh Nav	4	3⅞	3⅞
410	NatPw&Lgt	7	5⅜	7
2,787	Penn R R.	19⅜	15⅛	19⅛
20	Penn Salt..	152	152	152
4,031	Pennr'd vtc	2	1⅛	2
200	Penn Traf.	1⅞	1⅞	1⅞
21	Phil El pf..	117⅜	116⅜	117⅜
306	PhilElPw pf	30	29⅜	29⅞
138	Ph Rap Tr.	1⅜	1⅜	1⅜
187	PhRapTr pf	2⅜	2⅜	2⅜
176	Phila Trac.	5⅛	5	5⅛
3,057	Salt D Oil.	19⅜	15	19⅜
337	Scott Paper	49⅞	44⅜	49⅞
15	TaconyPBrg	34⅜	34⅜	34⅜
300	Ton Belmt	1/16	1/16	1/16
315	TransInv pf	⅛	⅛	⅛
325	Un Traction	1⅜	1⅜	1⅜
509	Unit Corp.	2⅜	2⅛	2⅜
127	Unit Cp pf	29⅝	25⅝	29⅝
9,237	Un Gas Im	10⅜	9⅛	10⅜
405	UGas Im pf.	109	107⅞	108⅜
100	Westmorel'd	7	7	7

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
124	Amer L M.	17	16¾	17
10	Baldwin pf.	80	80	80
100	Burger Brew	1⅛	1⅛	1⅛
50	ChampP&F	21	20⅞	21
125	Champ P pf	96	95	95
100	Cin B Crank	1⅛	1	1
341	CinG&E pf.	98	91⅜	98
359	Cin St	3	2⅜	3
290	Cin Tele ...	81¼	80	81
15	CinUn StYd	16	16	16
230	Crosley Ra.	9	7⅛	8½
250	Dow Drug.	3½	3½	3½
512	Eagle-Pich.	10⅜	9	10⅜
100	Early&Dan.	23½	23½	23½
15	Formica Ins	10	10	10
99	Gibson Art.	28	27	27
100	Hilton-Dav.	15⅜	15⅜	15⅜
25	Hobart A..	33	33	33
805	Kroger	17⅛	14⅞	16⅞
9	Lit Miami G	92	92	92
1,031	P & G ...	54⅜	47⅞	54⅛
16	Randall A..	14	14	14
10	Rapid	14	14	14
100	US Play Cd	26½	26	26
6	US Print pf	4⅛	4⅛	4⅛

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: $1.25

THE ANNALIST
Times Annex New York City

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unif 4s 1897	85	90
1	Bolivia 7s	3¾	4¼
	Brazil 4s, 1889	4	7
	Brazil 4½s, 1883	4	7
	Brazil 5s, 1895	4	7
1	Brazil Funding 5s 1951	13	15
	Brazil rts, 1900	4	7
	Brazil 4s, 1910	4	7
1	British Internal issues	OW	BW
	Buenos Aires 4½s 1915-60 (£100 pieces)	55	59
	Buenos Aires 4½s, 1915-60 (£10 pieces)	40	..
1	Cauca Valley 7½s, 1946	9⅝	10¾
1	Chile all issues	OW	..
1	Colombia Govt	OW	..
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	15½	19
1	Cuban Dollar and Internal issues	OW	BW
1	French Internal issues	OW	BW
1	German Funding 3s 1946	24	26
1	German Dollar coupons	OW	BW
1	German Dollar Bonds	OW	BW
1	German Internal Bonds	OW	BW
7	German Dollar bds. & cpns.	OW	BW
1	Italian Cons 3½s 1934	23	26
7	Italian 3½s loan (unspecified) internal	25	28
1	Jugoslavia Funding 5s, '56	35	40
1	Polish Dollar and Internal issues	OW	BW
7	Russian Imperial $ Loan 5½s and 6½s	½	¾
1	Santa Fe 7s, 1942	64	68
1	Serb 7s & 8s	OW	..
1	Swedish Internal issues	OW	BW
1	Swiss Internal issues	OW	BW
	Tokyo 5½s, 1960	36	..
	Uruguay 5s, 1919	35	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	56	59
	Alberta †5s, 1943	58	60
	Brit Columbia 4½s, 1953	94	97
	Brit Columbia 5s, 1954	98	100
	Manitoba 4s, 1957	82	85
	Manitoba 4½s, 1960	87	89
	New Bruns 5s, 1960	106	109
	Nova Scotia 4½s, 1952	108	110
	Ontario 4s, 1962	105	108
	Ontario 4½s, 1951	111	114
	Ontario 5s, 1960	119	121
	Quebec 4s, 1958	106	108
	Quebec 4½s, 1956	110	112
	Saskatchewan 4½s, 1960	71	75
	Saskatchewan 5s, 1959	77	81

†Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

7	Canadian Colonial Airways	1¼	1¾
22	Canadian Utilities 5s, 1955	80	83

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

68	Arkansas Rfg Rd Dist 3s 1/1/49	81	82½
65	Arkansas Hway 5s	92	93½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	4.25	4.00

FEDERAL LAND BANK BONDS

4½s Nov., 1938-38	100	100½
4s, July, 1944-44	110½	111
3½s, May, 1956-45	105¼	105⅝
3s, July, 1955-45	103⅜	104
3s, Jan., 1956-46	103⅜	104
3s, May, 1958-46	103⅜	104

JOINT STOCK LAND BANK BONDS

Atlantic 3s, 1941-38	100	101½
Atlantic 3s, 1941-38	100	101½
†Burlington 5s, 1934-54	27	32
†Burlington 4½s, 1937-57	27	32
†Central Ill 5s, '33-53	30	33
†Chicago 4½s, 1932-54	3⅜	4⅜
†Chicago 5s, 1932-52	3⅜	4⅜
†Chicago 5½s, '31-51	3⅜	4⅜
†Dallas 3s 1942-40	101	102
Denver 5s, 1937-57	99½	101½
First Car 5s, 1932-52	97	100
First Ft Wayne4½s, '38-58	100	102
First Mtgom 3½s, 1945-42	98	100
First N Orls 5s, 1934-44	99	101¼
First Texas 5s, 1937-67	99	101
First Tr Chi 4½s, 1939-59	100	102
First Tr Chi 4½s, 1939-59	100	101
First Tr Chi 4½s, '38-58	100	101
Fletcher 3½s, 1940-45	100½	102
Fremont 5s, 1933-53	81	..
Fremont 5½s, 1931-51	82	..
Fremont 4½s, 1936-66	80	..
Greensboro 3s, 1941-38	99½	100¼
Ill Midwest 5s, 1934-54	91⅞	94½
Iowa 4½s, 1936-56	94	97
Lafayette 5s, 1933-53	99	101
Lafayette 4½s 1938-58	96½	101½
Lincoln 4½s, 1937-67	88	93
Lincoln 5s, 1931-51	89	94
Lincoln 5½s, 1931-51	90	..
New York 5s, 1936-56	100	102
No Carolina 3s, 1943-38	99	100
Ohio-Penn 5s, 1934-54	99½	102
†Ore-Wash 5s, 1933-53	40	45
Pac Coast Port 5s, '38-58	100	101
Penn 3½s, 1939-42	100	101
Phoenix 5s	107½	109
Phoenix 4½s	105½	107½
Potomac 3s, 1941-38	100	101
†St Louis 4½s, 1936-56	30	33
†St Louis 5s, 1934-54	30	33
San Antonio 3s, 1943-39	99	100½
†So Minn 5s, 1932-52	11	12½
S W Ark 5s, 1937-57	68	73
Va-Carolina 3s, 1941-38	99½	101
Virginian 3s, 1942-39	100	101

†Fiat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & E 5½s, '46	69	71
Columbus El Pr 6s, 1947	104	..
El Paso Elec 5s, 1950	102	103½
23 Federated Util 5½s, '57	63½	64
Gas & El Bergen 5s '49	120	..
Hudson Co Gas 5s, 1949	120½	..
Jersey Cy, Hob & P 4s,'49	53⅜	..
†Mountain Sta Pr 5s, 1938	80	82
†Mount Sta Pr 1st 6s, '38	83	86
Newark Cons Gas 5s, '48	120	..
Paterson Rwy 5s, 1944	80	..
22 Phila & Garrettsford St Ry 5s, 1955	42	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	Puget Sd P & L 5½s, '49	77	78
	So Jersey G & E 5s, 1953	122	..
	Un Elec of N J 4s, 1949	115	..
63	United Rwys (St Louis) actuals 4s	22	23
63	United Rwys (St Louis) c/d 4s	21	22½

†Traded flat.

RAILROAD BONDS

63	Erie R R gen 4s, 1996	19	..

INDUSTRIAL AND MISC. BONDS

	American Tobacco 4s,'51	108	..
	American Wire Fabric 7s, 1942	89	93
7	American Writing Paper 6s, 1961	22½	23½
	Bear Mtn-Hudson River Bridge 7s, 1953	104	..
	Chicago Stockyards 5s,'61	95⅝	..
	†Deep Rock Oil 7s, 1937, c/d	69¾	71¾
	Haytian Corp 8s, 1938	9	11
	Hoboken Ferry 5s, 1946	38	..
22	Natl Food Products 6s, 44	OW	..
	New York Hoboken 5s, '46	37	..
	New York Shipb 5s, 1946	90	..
	Scovill Mfg 5½s, 1945	107	108½
	Toledo T R R 4½s, 1957	102⅝	104⅝
	With'bee Sherman 6s '63	37½	40½
	Woodward Iron 1st 5s,'62	102	..
	Woodward Iron 2d 5s, '62	98½	101½

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

Broadway Barclay 2s, '56	21	24
Broadway Mot 4s-6s, 1948	61¾	63¾
Chanin Building 4s 1945	51	54
Equitable Off Bldg 5s, '52	48	50
500 Fifth Ave stp 4s, '49	29¼	33
50 Broadway inc 3s, '46	26	28
42 Broadway 1st 6s, 1939	66	..
40 Wall St 1st 6s, 1958	42¼	44½
Fox Theatre & Off Bldg 1st 6½s '41	6¼	7⅝
Fuller Bldg deb 6s, 1944	28	32
Fuller Buildg 1st 2½s, 4s, 1949, w s	35	39
Graybar Bldg 1st lh 5s,'46	69¼	72
Harriman Bldg 1st 6s, '51	28½	30½
Hotel St George 4s 1950	46½	49½
Lefcourt Manhat 4s-5s,'48	58⅞	..
Lincoln Bldg inc 5½s, '63	68⅞	70¼
Loew's Th & R 1st 6s, '47	89⅝	91⅝
Metro Playhouse 5s, 1945	64	66
N Y Ath Club 1st 2s, '55, st & reg	23½	25½
N Y Title & Mtge 5½s, Ser B K	47	50
N Y Title & Mtge 5½s, Ser F 1	48¼	50¼
N Y Title & Mtge 5½s, Ser C 2	32½	34
N Y Title & Mtg 5½s Ser Q	38	39¾
†165 Bway 1st 5½s, '51	47	49
†Realty Asso 5s, 1943	46¼	48¼
Roxy Theatre 1st 4s, 1957	57	59
Savoy-Plaza 3s, '56, w s	26¼	28¼
Sherneth deb inc 3s, 5¾s, 1936, w s	18¼	20¼
61 Broadway 1st 3½s-5s, 1950, w s	39¾	41¾
Textile Building 1st 3s-5s, 1958, w s	40½	42½
2 Park Ave Bldg 1st 4s,'46	52	54
Wall & Beaver St 1st 4½s, 1951, w s	20¾	22¾

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

First National	37⅝	40½
Merchants National	340	355
National Rockland	54	59
National Shawmut	20½	22½
Second National	120	130
State Street Trust	252	265
U S Trust	11½	13½
U S Trust pf	14½	16½
Webster & Atlas	39	44

CHICAGO:

Am Natl Bank Tr	195	215
Cont'l Ill Bank & Tr	67½	69½
First National	220	225
Harris Trust & Sav	280	295
Northern Trust	485	500

MILWAUKEE, WIS.:

65	Marine Nat Exchange Bk	35	37
65	Marshall & Ilsley Bank	19½	21½

NEW YORK CITY:

Bank America NTS	47¾	49¾
Banca Commer Italiana	90	102
Bankers Trust	42⅜	44⅜
Bank of Manhattan Co	15⅝	17¼
Bank of Yorktown	40	45
Bank of N Y & Trust	330	345
Bronx Trust	5	6⅜
Brooklyn Trust	75	80
Central Hanover Bk & Tr	81	84
Chase National	30¾	32⅜
Chemical Bank & Trust	41	43
City	25	26½
Clinton Trust	54	64
Colonial Trust	9½	10½
Commercial National	127	133
Continental Trust	12⅜	14¼
Corn Exchange Bk Tr	48	49
Empire Trust Co	15½	16¾
Fifth Avenue National	700	740
First National	1,610	1,650
Fulton Trust	185	205
Guaranty Trust	227	232
Irving Trust	10¾	11⅜
Kings County Trust	1,500	1,540
Lawyers Trust	28	32
Manufacturers	36½	38¼
Manufacturers cum pf	51	53
Merchants' National	97	103
National Bronx	35	40
National Safety	11½	13½

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	New York Trust	82	85
	Penn Exchange	10½	12½
	Public National	26	27½
	Sterling National	21½	23½
	Title Guarantee	5¾	6¼
	Trade	15½	18½
	Underwriters Trust	95	105
	United States Trust	1,500	1,550

NEWARK:

Federal	8	9
Fidelity Union	25½	27
Lincoln National	14	18
Mer Newark	21	23
Nat Newark Essex	65	69
Nat State Bank	500	525
United States	18	20
West Side	11	14

PHILADELPHIA:

Central Penn National	27	31
City National	13	16
Corn Exchange	41½	45½
Fidelity Philadelphia	260	280
Finance of Pennsylvania	130	140
First National	245	265
Frankford	43	48
Germantown	14	17
Girard	55	59
Industrial	8½	11½
Integrity	2	3½
Land Title B & T	2¼	4
Market Street Nati	265	285
Nat Bank Germantown	43	46
Ninth Bank & Trust	8½	11½
North Philadelphia	85	95
Northern	490	520
Pennsylvania Company	27	31
Philadelphia	93	102
Provident	340	360
R E Trust	28	33
Second National	7½	10½
Tradesmen's	124	134

ST. LOUIS:

Boatmen's National	31½	33½
First National	30¾	31½
Industrial Bank & Tr	74	80
Manufacturers Bank & Tr	15	19
Mercantile Com Bk & Tr	121	124
Merc Com Nat Bk ben ctfs	3½	4¼
Mississippi Valley Trust	25	28
Mutual Bank & Trust	88	94
Northwestern Trust	100	110
St Louis Union Trust	45¼	47
Tower Grove Bank & Tr	28	35
United Bank & Tr	72	78

INSURANCE STOCKS

Aetna Casualty & Surety	88	92
Aetna Fire	45½	47½
Aetna Life	22¾	24¼
Agricultural	71½	75
American Alliance	19¾	21¼
American Equitable	25⅞	27¼
American Home	6½	8
American Insurance	12⅝	14¼
American Reinsurance	32⅜	34¾
American Reserve	27½	29
American Surety	46	48
Automobile	28	29½
Baltimore Amer	6¾	7¾
Bankers & Shippers	82½	86
Boston	555	570
Camden Fire	20	22
Carolina	21½	23
City of New York	19	20½
Conn General Life	23	24½
Continental Casualty	30¾	32¾
Eagle Fire	1¾	2¾
Employers Reinsurance	46	48
Excess	4¾	5½
Federal	37¾	39¾
Fidelity and Deposit	103	107
Fire Assoc of Phila	56¾	58½
Firemen's Fund	82½	84½
Firemen's Newark	8½	9½
Franklin	26	27½
General Reinsurance	36¾	37¾
Georgia Home	20	22
Gibraltar F & M	21½	23
Glens Falls	41½	43½
Globe & Republic	12¾	14¼
Globe & Rutgers	27	30
Great American	22½	24¾
Great Amer Indemnity	8½	9½
Halifax Fire	22½	23¾
Hanover	31⅞	33¾
Hartford Fire	74½	76½
Hartford Steam Boiler	48½	50¼
Home	28½	29¾
Home Fire Sec	2	3
Homestead Fire	15½	17
Import & Export	8	8¾
Insurance Co of N A	63	64
Jersey Ins of N Y	35½	38½
Knickerbocker	10½	12
Lincoln Fire	2	2¾
Maryland Casualty	3¾	4¾
Massachusetts Bd & Ins	48	50
Merchts & Manufacturers	8½	9½
Merchants Fire	43	47½
Merchants (Prov.)	5	7
National Casualty	22	24½
National Fire	60¼	62¼
National Liberty	7¾	8¾
National Union Fire	117	121½
New Amsterdam Casualty	11	12¼
New Brunswick	29¾	31¾
New Hampshire	43½	45¼
New York Fire	15¾	17¼
North River	26¼	27¾
Northern	91	94
65 Northwestern National	120	125
65 Old Line Life	11	12
Pacific Fire	116½	119½
Phoenix Fire Insur Co	77	81
Preferred Accident Inc	15¾	17
Providence Wash	31⅞	33⅞
Reinsurance Corp	6¾	7⅝
Republic of Dallas	23⅝	25¼
Revere (Paul)	21⅝	23½
Rhode Island	6	8
Rossia	4¼	5¼
St Paul Fire & Marine	206½	212
Seaboard F & Marine	6½	8½

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Seaboard Surety	22	24
	Security Insurance	29¼	30¾
	Springfield Fire & Mar	120½	123½
	Stuyvesant	4½	5½
	Sun Life of Canada	400	450
	Travelers Insurance Co	426	436
	U S Fidelity & Guaranty	14	15¼
	U S Fire	50⅜	52⅜
	U S Guaranty	50½	52½
	Westchester Fire	31½	33½

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Assoc Nat Shares	5½	6¼
Asso Std Oilstocks Shs, A	5¾	6¼
Corporate Trust AA(mod)	2.76	..
Corp Trust accum mod	2.76	..
Deposited Bank N Y A	1.38	..
Deposited Ins Shs A	2.90	..
Deposited Ins Shs B	2.59	..
Diversified Trust C	3.70	..
Diversified Trust D	5.60	6.30
Fundamental Tr Shares	4.97	5.63
Independence Trust Shrs	2.499	..
Nation-Wide Securities B	3.30	3.40
No Am Bond T ctfs	.50	..
No Am Tr Shrs 1956	2.63	..
No Am Tr Shrs 1955	2.68	..
Premier Shares	3¾	3¾
Primary Trust Shares	1.73	2.10
Super Corp Am C D	5.86	..
Super Corp Am AA BB	2.20	..
Trust Std Investment C	2.46	..
Trusteed Std Inv D	2.40	..
Trusteed Std Oil B	5.58	..
United N Y Banks	1½	..
Useips A	12⅝	13½
Useips B	1.83	1.93

Management

Administered Fd second	12.57	13.37
Affiliated Fund	3.87	4.29
Amerex Holding Corp	21½	23¾
American Business Shs	3.48	3.82
American Genl Equities	.56	.63
Boston Fund	15.99	17.10
British Type Investors	.22	.37
Broad St Inv Co Inc	24.12	25.80
Bullock Fund	14¾	15¾
Canadian Fund	3.90	4.25
Century Shares	22.10	23.77
Chartered Investors	5¾	6½
Chartered Investors pf	75	80
Commod Cp cap (xd 10c)	†9.83	10.75
Commonwealth Invest	3.42	3.72
Dividend Shares	1.30	1.40
Equity Corp Del pf	25½	28½
Fidelity Fund	19.27	20.75
Fiscal Fund (Banks)	2.31	2.56
Fiscal Fund (Insurance)	3.24	3.60
Foreign Bonds Assoc	6.66	7.23
Fundamental Investors	17.38	18.79
General Capital Corp	30.30	32.58
General Investors	4.83	5.26
Incorporated Investors	17.53	18.85
Institutional Securities:		
Bank Group	1.02	1.13
Insurance Group	1.27	1.41
Investors Fund C	10.83	11.54
Maryland Fund	5.60	6.14
Massachusetts Investors	20.99	22.27
New York Stocks, Inc:		
Agricultural	8.26	8.94
Aviation	7.39	8.00
Bank Stock	7.34	7.95
Building Supply	8.43	9.12
Electrical Equip	7.86	8.51
Insurance Stock	9.20	9.95
Machinery	8.33	9.01
Metals	8.94	9.67
Oils	8.83	9.55
Railroad Equip	6.89	7.46
Steel	7.72	8.35
Oceanic Ins ctfs	2⅞	3¼
Petrol & Trading Corp	16	18
Plymouth Fund	.44	.50
Quarterly Income	10.80	11.83
Republic Invest Fund	.29	.32
Selected Am Shares	9.43	10.28
Spencer Trask Fund	15.38	16.33
Standard Utilities	.46	.50
State Street Invest	173.25	..
Supervised Shares	9.95	10.82
Trusteed Amer Bank, B	.56	.62
Trusteed Indus Shrs	.95	1.06
Useips Voting Shares	.83	.91
Wellington Fund	12.91	14.16
65 Wisconsin Inv Co com	2.20	2.50
World Inv Tr	3.56	3.87

†Liquidating value.

GUARANTEED R. R. STOCKS

Alabama & Vicksburg	61½	66½
Albany and Susquehanna	104	111
Beech Creek	27½	29¾
Boston & Albany	77	81
Canada So	41	45½
Car, Clinch & Ohio	76½	79½
C, C, C & St L pf	65½	70½
Cleveland & Pittsburgh	70½	73½
Delaware	38	41½
Ft Wayne & Jack pf	50	54
Ga R R & Bk	149¼	155
Lackawanna R R (N J)	43½	46½
Morris & Essex	30½	33½
N Y, L & W	57½	61½
Northern Cent	78½	82½
Oswego & Syracuse	36	41
Pitts, Ft W & Chi pf	156½	160
Pitts, Young & Ash pf	135	140½
Rensselaer & Saratoga	61½	66
St. Louis Br 1st pf	120½	125½
Un N J R R Canal	212½	217
Utica Chenango Susq	50	55
Vicks, Shrev & Pac	49	53½
Vicks, Shrev & Pac pf	54	60
Warren	28½	31¼
West Jersey & Seashore	47	50½

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	62¼	64¼
22	American States Util pf	10¾	11½
	Arkansas Pr & Lt pf	70	72
	Atlantic City Elec pf	110	112½
	Birmingham Elec 7% pf	66	68
	Buffalo, Niagara & E pf	19¼	20¾
	Carolina Pr & Lt pf	78¾	80½
	Central Maine Pwr $6 pf	68¼	70
	Central Maine Pwr 7% pf	75½	78
	Central Power & Lt pf	76¼	78½
	Consolidated Traction	42	46
	Dallas Power & Lt 7% pf	115½	..
	Derby Gas & Elec pf	20	25
	Eliz'town Con Gas	185	..
	Eliz'town Water	93	97
	Essex & Hudson Gas	195	..
	Gas & Elec of Bergen	129	..
22	Gen Wat G & El	4⅛	5½
	Hudson Co Gas	196	..
	Idaho Power pf	111	..
22	International Util Corp $3.50 pf	27½	29½
	Jamaica Water Sup pf	54½	56
	Jersey Cent Pr & L 7% pf	80¾	82½
	Kansas Gas & El 7% pf	110	112½
	Kings Co Lighting 7% pf	42½	45
	Long Island Lt pf A	30½	32½
65	Mil E R & L 6% pf (1921)	93	95
	Mississippi River Pwr pf	113	115
	Nebraska Power 7% pf	108	110
	Newark Consolidated Gas	129	..
	New England Pub Serv pr lien $6 pf	26	28
	New England Pub Serv pr lien $7 pf	29¼	31¼
	New Orleans Pub Serv pf	83½	84⅝
	Northern States Power pf	40	43½
	Ohio Pub Serv 6% pf	95	96½
	Ohio Pub Serv 7% pf	99¼	101½
	Okla Gas & Elec pf	99	101½
	Pac Power & Lt pf	63	65½
	Penn Power & Lt pf	88¼	89½
	Plainfield Union Water	78	82
	Rochester Gas & Elec 6% pf D	94	95
	Sioux City Gas & Elec pf	84	86½
	So Calif Edison pf B	26½	27½
	So Jersey Gas & Elec	195	..
	Tenn Elec Power 7% pf	59	60¾
	Tenn Elec Power 6% pf	53¼	54¾
	Texas Power & Lt pf	83	85
	Toledo Edison 7% pf	102½	104½
	United Gas&El (Conn) pf	69	71
	Utah Pr & Lt pf	40¼	41½
	Virginian Rwy	125	132½
65	Wisconsin Tele 7% pf	116	118

National Cylinder Gas
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

INDUST. AND MISC. STOCKS

Am Cyanamid cv pf	11⅛	11⅝
American Hardware	26⅞	28½
American Maize	14⅜	16⅜
American Mfg pf	60	68
7 Amer Writing Paper	⅞	1⅛
Andian National	35	40
Argo Oil	4¼	4⅝
Art Metal Construction	19	21
Belmont Radio	3½	4½
Columbia Baking	5	7
Columbia Bak 7% cum pf	13	15
Crowell Publishing	25⅝	27⅜
Dentists Supply	55½	58¼
Diamond Shoe pf	101	106
Dictaphone Co	28	33
Dixon (J) Crucible	31	35
Douglas Shoe cv pf	3½	4⅝
Draper Corp	57⅜	60¼
East Sugar Associates	6¼	8
East Sugar Assoc pf	15	17¼
7 Evans Wall L pf (old)	3½	4½
7 Ev Wallower Z new com	¾	1½
Fashion Park Assoc	4½	5½
Fashion Park Assoc pf	11	14
Fishman (M H) Stores	7	9½
Follansbee Bros pf	6	8
Foundation Co	2¾	3⅜
Garlock Pkg	37½	39½
Good Humor	4⅜	6¼
Graton & Knight	5	6¾
Graton & Knight 7% pf	58	61
Great Northern Paper	29½	31½
Hearst Consol Pub pf	4	4½
King Seeley	7¾	9
65 Koehring Co (new)	6¾	7½
Kress (S H) pf	114	117
Lawrence Portland Cem't	15	17
65 Line Material com (new)	13	14½
Macfadden Pub	3	4⅜
Macfadden Pub pf	29½	33½
Merck & Co	21	23
Merck & Co 6% pf	112½	114½
Mock Judson & Voehringer pf	94	..
National Casket	32	39
National Casket pf	103	108
Norwich Pharmacal	34	37
65 Nunn-Bush Shoe common	12	14
22 Penn Glass Sand pf	OW	..
Petrol Ht & Pr	4	5
22 Phila Co $5 pf	BW	BW
23 Phila Dairy Prod $6 pf	* 48½	50½
Reeves (D) pf	98	..
Remington Arms	3	3⅝
Savannah Sugar	30½	33
Scovill Mfg	21⅜	23½
Singer Manufacturing	230	235
Skenandoa Rayon	8	9¼
Standard Screw	27½	30¼
Sylvania Industrial	14⅞	16⅝
Taylor Wharton Ir & St	7	8
Time, Inc	114	119
Trico Products	26	28
United Artists Theatre	1⅜	1¾
7 United Cigar Sts pf (old)	12	15
7 United Cigar-Whelan pf	22	25
Warren (Northam) cv pf	42½	46½
Western Dairies vtc	1	1¾
West Dairies cum pf	16	18
West Michigan Steel	7	8½
W Va Pulp & Paper	11⅜	13⅜
W Va Pulp & Paper pf	91	95
Wickwire Spencer Steel	6¼	7
Willcox & Gibbs	10	13
York Ice Machinery	7¼	8¾
York Ice Machinery pf	45	49½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050. A.T.T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6094, A.T.T. Tel. CGO 1124.

7—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

22—Burr & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5505; New York, BArclay 7-1638.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 268 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

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